



33rd Annual Report

2024-2025

NOVA IRON AND STEEL LIMITED

Regd. Office: Village-Dagori, Tehsil - Belha, District-Bilaspur
(Chhattisgarh)-495224

FOR THE ATTENTION OF SHAREHOLDERS

Since trading of shares on the Bombay Stock Exchange Ltd. is only in demat form, the shareholders holding shares in physical form are requested to get the shares dematerialized. For this you are required to open a demat account with any Depository Participant (DP) and send the shares to Registrar and Share Transfer Agent (RTA) through DP for dematerialization. In case your shares are not traceable, you may get in touch with the Registrar and Share Transfer Agent for the procedure to get the duplicate share certificates and/or any other help/clarification. The contact detail of RTA are: M/s Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, Ph. Nos. 011-40450193 to 97, Email: rai_nisl2007@yahoo.com.

Year ended 31st March 2025

BOARD OF DIRECTORS

CHAIRMAN

Mr. Hardev Chand Verma

WHOLE TIME DIRECTOR

Mr. Dinesh Kumar Yadav

DIRECTORS

Ms. Kusum Naruka

Mr. Suraj Prakash Chaudhary

CHIEF FINANCIAL OFFICER

Mr. Birender Bhardwaj

COMPANY SECRETARY

Mr. Dheeraj Kumar

AUDITORS

M/s MNRS & Associates

Chartered Accountants

I-35B, First Floor, Lajpat Nagar -2,
South Delhi – 110024

Phone: 011-46502975, 46102975

Email: neeraj@mnrsindia.com

Website: www.mnrsindia.com

BANKERS

Punjab National Bank

Axis Bank Ltd.

ICICI Bank Ltd.

HDFC Bank Ltd.

State Bank of India

REGISTERED OFFICE

Village Dagori,

Tehsil Belha, Distt-Bilaspur

(Chhattisgarh)- 495224

PLANT

Village Dagori, Tehsil-Belha

Distt-Bilaspur, (Chhattisgarh)-495224

Ph. No.: 07752-285206, 285217

Fax No.: 07752-285213

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,

Phase- 1, New Delhi – 110020

Tel: +91 011 40450193 to 97, Fax +91 11 30857562

Contact Person- Mr. Virender Rana

Email: viren@skylinertta.com

E-mail: rai_nisl2007@yahoo.com

Website: www.novaironsteel.com

CIN No.: L02710CT1989PLC010052

Board Report	04
Independent Auditor's Report	47
Financial Statement	61
Notice	96

BOARD REPORT

To Members,
Nova Iron and Steel Limited
 Registered office: Village-Dagori,
 Tehsil-Belha, Distt. -Bilaspur
 Chhattisgarh

Your directors have pleasure in presenting the 33rd Annual Report together with Standalone Audited Accounts for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lacs)	
	2024-25	2023-24
	(12 Months)	(12 Months)
Gross Revenue	41,984.92	56,896.14
Profit/Loss before Interest, Depreciation, Exceptional item and Tax	1,218.32	764.44
Interest & Financial Cost	1,104.98	2,452.15
Depreciation & Amortization	1,947.25	4,513.34
Profit/(Loss) before Exceptional item & tax	(1,833.91)	(6,201.05)
Exceptional item	(15,808.36)	(6,544.56)
Profit/(Loss) after Exceptional item & before Tax	13,974.45	(12,745.61)
Tax Expenses:		
Current Tax	-	194.50
Deferred Tax	(710.27)	(3,500.03)
Earlier years	(194.50)	(60.00)
Net Profit/(Loss) after tax	14,879.22	(9,380.09)

PERFORMANCE

During the year under review, the Company has Gross Sales of Rs. 41,984.92 Lakhs as against Rs. 56,896.14 Lakhs in the previous year, reflecting decline of 26.20% over the previous year. The company has gained profit of Rs. 14,879.22 Lakhs as compared to loss in previous year of Rs. 9,380.09 Lakhs. The increase in profit is mainly on account of written back of outstanding borrowings during the current period as it believes that the amount is time barred and not payable.

FUTURE OUTLOOK

Company is under the process of increasing our production capacity from 500 TPD to 1.5 Million Ton/Annum with Captive Power Plant of 311.5 MW by phased manner. For this expansion, we have installed a 12 MW WHRB Captive Power Plant and Steel Melting Shop (2,52,450 Ton/Annum) in the year 2016 & 12 MW Coal Based captive power plant in the year 2020. Further the company is in process to reduce its debt liability by realization of Assets.

CAPITAL & RESERVES

During the year there is no change in the capital of the Company. Company has not transferred any amount to the General Reserve.

DIVIDEND

In view of inadequate profit during the year, Board of Directors has not recommended Dividend for distribution.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

BOARD MEETINGS

During the financial year, eight meetings of Board of Directors of the Company and one meeting of the Independent Directors were held.

AUDIT COMMITTEE

Composition of Audit Committee comprises of 3(three) members, Ms. Kusum Naruka, Independent Director, Mr. Suraj Prakash Choudhary, Independent Director and Mr. Dinesh Kumar Yadav, Executive Director. Ms. Kusum Naruka is Chairperson of the Committee. Audit Committee have powers and authority as provided under the provisions of Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations 2015, in accordance with the terms of reference specified by the Board of Directors from time to time. Board has accepted all recommendations of the Committee made during the year. During the year 6 meetings of Audit Committee held and committee has reviewed related party transactions periodically.

During the year under review, Mrs. Palak Garg and Mr. Suraj Prakash Choudhary director and member of the Audit Committee has been resigned w.e.f 24.04.2024 in place Mr. Gaurav Sharma and Ms. Kusum Naruka were appointed as members of Audit Committee w.e.f. 02.05.2024 and 29.06.2024 respectively. Further, Mr. Gaurav Sharma, director and member of the Audit Committee has resigned w.e.f 30.11.2024 and in place Mr. Suraj Prakash Choudhary was appointed as member of Committee w.e.f 28.11.2024.

EXTRACT OF ANNUAL RETURN

The draft Annual Return in form MGT-7 for the Financial Year 2024-25 as per the provisions of Companies Act, 2013 and Rules thereto, is available on the Company's website at <https://www.novaironsteel.com/notices.htm>

AUDITORS AND AUDITORS' REPORTS

The Company have appointed M/s MNRS & Associates, Chartered Accountants, New Delhi (FRN: 018340N) as Statutory Auditors of the Company in Annual General Meeting held on 30/11/2022 for a term of five consecutive years to hold the office from the conclusion of 30th Annual General meeting until the conclusion of the 35th Annual General Meeting.

The Auditors in their Report to the members, in pursuant to section 134(3)(f) of Companies Act, 2013, Auditors' have not made any qualification(s) or reservation(s) or observation(s) on the Annual Accounts for the year ended 31st March 2024 except:

- a) The Company has not facilitated us with direct balance confirmations from outstanding trade receivables of Rs. 958.59 Lakhs, trade payables of Rs. 173.72 Lakhs, security deposits of Rs. 176.67 Lakhs, advances from customers of Rs. 374.96 Lakhs and advances to suppliers of Rs. 769.07 Lakhs

(including capital advances of Rs. 42.86 Lakhs) as a result of which reconciliation process and consequential adjustments (if any) has not been carried out. Accordingly, we are unable to comment on the carrying value of such items in the financial statements and their possible effects on the financial position of the company. Further, with regards to the security deposits of the company, the company in the absence of sufficient information, were not able to comply with the requirements of Ind AS 109 in measuring such deposits at amortised cost. Accordingly, we cannot comment on the carrying amount of these balances and their consequential impact on financial position of the company in the absence of sufficient information.

- b)** We draw your attention to the Note No.17, referring to the unsecured borrowings of the company from other parties aggregating to Rs. 7,521.27 Lakhs outstanding as at March 31, 2025 in respect of which confirmations from the respective lenders have not been facilitated. Further, due to non-availability of loan agreements and other audit evidence for the borrowings of Rs. 7,521.27 Lakhs outstanding as at March 31, 2025, we cannot comment on the adjustments, if any, that may be required to carrying value of the aforesaid balances in the standalone financial statements along with impact on finance costs, classification into current and non-current borrowings, secured and unsecured borrowings and related disclosures as required under Schedule - III to the Companies Act, 2013 and applicable Ind AS.
- c)** We draw your attention to the Note No. 7, referring to the investments held by the company aggregating to Rs. 290.31 Lakhs as at balance sheet date, the company has not determined fair value of such investments at balance sheet date resulting in non-compliance of Ind AS 109.
- d)** The Company has not established an internal control system to identify suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). In the absence of such a system, we are unable to comment on the amount of interest, if any, payable under the provisions of the MSMED Act, 2006 and the appropriateness of disclosure requirements related to suppliers registered under MSMED Act, 2006 in the standalone financial statements.

In reply to the above qualification/observations/comment of the Auditors, Board of Directors states report that:

- (a) Company has sent confirmation letters to outstanding trade receivables, trade payables, pending security deposits and advances to suppliers during previous year. However, no response was received till date. Company shall obtain the confirmation during the current year for the outstanding balances. Additionally, Company will try to adhere with the opinion made by the auditor with respect to measuring the amortised cost of security deposits, the information related to this has already provided and any other information will provide the same in the near future.
- (b) The company will try to adhere with the opinion made by the auditor with respect to unsecured borrowing of the company and will provide the confirmation in near future.
- (c) Since the financials of the investee companies are not available for the year ended 31.03.2025 for valuation. However, valuation for the year ended 31.03.2024 has been provided to auditor wherein there are not many changes in the financials of the investee company. The company will try to adhere with the opinion made by the auditor with respect to measuring the fair value of investments and will provide the information in near future.

(d) The Company will try to adhere with the opinion made by the auditor and in process to establish an internal control system to identify suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) Act.

Emphasis of Matter is for the information of shareholders and does not constitute qualification. Comments otherwise, if any, are self-explanatory and do not call for any explanation.

Auditors have not reported any fraud under section 143 (12) during the year.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s K.V. Bindra & Associates, Practicing Company Secretary, Chandigarh as the Secretarial Auditor of the Company, has conducted the Secretarial Audit for the financial year 31/03/2025 and submitted Secretarial Audit Report in Form No. MR-3. A copy of the Secretarial Audit Report is at **Annexure-1** attached to Board Report.

COST AUDIT

Pursuant to Section 148(1) of the Companies Act, 2013, Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. Accordingly, the Board of Directors in its meeting held on 14/08/2025 has appointed M/s. J.K. Kabra & Company, Cost Accountant, Delhi, on the recommendation of the Audit Committee, for auditing the cost records of the Company for the Financial Year 2025-26. Appropriate resolution seeking your ratification of the remuneration of Cost Auditors, is included in the Notice convening the 33rd Annual General Meeting of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Company's Board is duly constituted which is in compliance with the requirements of the Companies Act, and SEBI (LODR) Regulation, 2015.

Since the last financial year, the following changes have taken place in the Directorship/KMPs of the Company.

1. Mrs. Palak Garg and Mr. Suraj Prakash Choudhary have been resigned from the position from Independent Director w.e.f. 24/04/2024.
2. Mr. Gaurav Sharma has been appointed as an Independent Director w.e.f. 02/05/2024.
3. Ms. Kusum Naruka has been appointed as an Independent Director w.e.f. 29/06/2024
4. Mr. Suraj Prakash Choudhary has been appointed as an Independent Director w.e.f. 28/11/2024.
5. Mr. Gaurav Sharma has been resigned from the position from Independent Director w.e.f. 30/11/2024.

After the closure of Financial Year 31st March, 2025 no change has taken place in the Directorship/KMPs of the Company.

None of the Directors has incurred disqualification under Section 164 of the Act or liable to cease director under section 167 of the Act.

Company has inter alia, received the following declarations from all the Independent Directors confirming that:

- a) they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations
- b) they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. Based on the disclosure received, the Board is of opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, with regard to Directors' Responsibility Statement, your Directors hereby confirm that:

- (a) in the preparation of the annual accounts, for the year ended 31/03/2025 the applicable accounting standards have been followed to the extent of its applicability along with proper explanation relating to material departures and the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- (c) the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the internal financial controls to be followed by the company were laid down and such internal financial controls were adequate and were operating effectively.
- (f) proper systems to ensure compliance with the provisions of all applicable laws were devised.

DIRECTOR IDENTIFICATION NUMBER (DIN)

Present Directors have obtained Director Identification Number (DIN) under Director Identification Rules, 2006 which is valid DIN under Companies (Appointment and Qualification of Directors) Rules, 2014.

NOMINATION AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Board of Directors of the Company has approved a policy for nomination and remuneration for directors, KMP and other employees containing inter alia criteria for determining qualifications, positive attributes, independence of a director, payment of Managerial remuneration, and other related matters is at **Annexure-2** attached to the Board's Report which can be assessed at Company's weblink; <http://www.novaironsteel.com/pdfs/Remuneration%20Policy.pdf>.

PARTICULARS RELATING TO TECHNOLOGY ABSORPTION, CONSERVATION OF ENERGY & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Act regarding conservation of Energy, Technology

Absorption, foreign exchange earnings and outgo is enclosed at **Annexure – 3** attached to Board's Report.

INTERNAL AUDITORS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Company has appointed M/s Ankit Singla & Co., Chartered Accountants as Internal Auditor of the Company. Internal control framework of the Company is adequate and commensurate with the nature of the business and size of the Company. The internal auditor monitor and evaluate the efficacy and adequacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures and policy. Internal Auditor submit his report to Audit committee yearly.

PARTICULARS OF LOAN, GUARANTEE, INVESTMENT OR PROVIDING SECURITY

During the financial year, Company has given loan However not given guarantee nor provided security or made investment u/s 186 of the Act. (Please refer notes attached to financial statements of the Company in respect of investments of the Company).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has entered into contracts and arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. Accordingly, the disclosure of particulars of such contracts or arrangements in Form AOC-2 is attached as an Annexure - 4 to the Board's Report.

EMPLOYEES STOCK OPTION

Company has not issued Sweat Equity Shares or ESOP (Employees Stock Option) to its employees.

LISTING

The Equity shares of the company are listed at Bombay Stock Exchange. The Company has paid listing fees to the Stock Exchange for the FY 2025-26.

BUY BACK OF SHARES

During the year, Company has not made buy back of its shares nor it has given any loan for purchase of its own shares.

MATERIAL CHANGE(S)

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this Report except the Company has reduced its debt liabilities by realization of assets.

RISK MANAGEMENT POLICY

Board of Directors has adopted a Risk Management Policy/Plan for the Company, whereby, risks are broadly categorized. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to business objectives which is also available at Company's weblink:<https://www.novaironsteel.com/pdfs/Risk%20Management%20Policy.pdf> .

PERFORMANCE EVALUATION OF BOARD

During the year under report Board of Directors evaluated performance of Committees and all the individual Directors including Independent Directors and concluded by affirming that the Board summarizing as a whole as well as all of its directors, individually and the Committees of the Board

continued to good governance and contribute its best in the overall growth of the organization. Independent Directors also held separate meeting to evaluate annual performance of Chairperson and executive directors and expressed satisfaction on their performance.

DEPOSITS

During the year under report, company has not accepted any deposits under Chapter V of the Act, from the public and as such no amount of principal or interest was outstanding on the date of Balance Sheet. Information under Rule 8(5)(v)(vi) of Companies (Accounts), Rules 2014 be treated as Nil.

SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing / trading of Iron & Steel, Metals, Securities & Natural Resources business. So accordingly, no segment report required to be disclosed.

SIGNIFICANT AND MATERIAL ORDERS

During the year there was no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future, except Commercial Court, Raipur order for execution of Arbitral Award.

PARTICULARS RELATING TO REMUNERATION OF EMPLOYEES OF THE COMPANY

Details pursuant to section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is at **Annexure -5** attached to the Board Report. During the year no employee has remuneration equal to or more than prescribed limit under Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence information under these rules be treated as NIL. Pursuant to MCA Notification dated 30.06.2016 detail of top ten employees as attached to Board Report is at **Annexure-6**.

CODE OF CONDUCT

Declaration pursuant to Regulation 34(3) of SEBI (LODR) Regulations, 2015 in respect of compliance with code of conduct by Whole Time Director/CEO is at **Annexure-7** attach to the Board Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Company has constituted Corporate Social Responsibility (CSR) Committee. Mr. Hardev Chand Verma, Director, Mr. Dinesh Kumar Yadav, Whole Time Director and Mr. Suraj Prakash Choudhary, Independent Director are members of the Committee. Mr. Suraj Prakash Choudhary is the Chairperson of the Committee. On the recommendation of CSR Committee, CSR Policy of the Company has been approved by the Board which is uploaded at Company's weblink: <https://www.novaironsteel.com/pdfs/CSR%20Policy.pdf>.

The Annual Report on CSR activities as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is at **Annexure -8** attached to the Board's Report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Company do not have Subsidiary or Associates or Joint Venture company. Therefore, consolidated financial statement in form AOC-1 annexed to the Board Report is not applicable.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

Company has in place a composite 'Vigil Mechanism' Policy/Whistle Blower Policy available to the employees and directors to blow the whistle/ highlight any fraud, irregularity, wrongdoing etc. which is also available at weblink: <https://www.novaironsteel.com/pdfs/Vigil%20Mechanism.pdf>.

Board's Report in compliance of SEBI (LODR) Regulations, 2015.

CORPORATE GOVERNANCE

A report on Corporate Governance, a Certificate from the Company Secretary in Practice regarding compliance of conditions of Corporate Governance, a certificate from Company Secretary in Practice regarding Non – Disqualification of Directors and declaration by CEO/CFO affirming compliance with code of conduct in terms of Regulations 27 of SEBI (LODR) Regulations 2015 are appended at Annexure – 9, 10 and 12 to Board's report.

GENERAL**(i) ENVIRONMENT & OTHER APPLICABLE LAW**

The Company is committed to the protection of environment and is not involved in any activity hazardous to environment. The Company adheres to the provisions of the applicable provisions of environment laws.

(ii) HEALTH & SAFETY

In order to build a sustainable work place environment, a common health and safety management system is being implemented. All efforts are being made to enhance safety standards and processes in order to minimize safety risks in all our operations.

(iii) SEXUAL HARASSMENT OF WOMEN

The Company is committed to providing a safe and respectful workplace free from sexual harassment. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints related to sexual harassment.

The details as required under the Companies (Accounts) Rules, 2014 (as amended) for the financial year 2024-25 are as follows:

(a) Number of complaints of sexual harassment received during the year: NIL

(b) Number of complaints disposed of during the year: NIL

(c) Number of cases pending as on the end of the financial year for more than 90 days: NIL

The Company continues to promote awareness and training programs to ensure a safe and inclusive workplace environment for all employees.

(iv) INDUSTRIAL RELATIONS

Relations between the Management and its Employees/ Workmen have been cordial and management expressed their appreciation for the co-operation and dedication of the employees/workmen at all levels of the Company.

(v) Compliance with Maternity Benefit Act, 1961

The Company strictly adheres to the provisions of the Maternity Benefit Act, 1961, ensuring that all eligible women employees are granted maternity leave and related benefits as mandated by law.

During the financial year 2024-25, the Company has complied with all statutory requirements under the Maternity Benefit Act, including maternity leave, nursing breaks, and protection of employment during maternity. The Company remains committed to supporting the health and well-being of women employees and fostering a family-friendly workplace.

(vi) Disclosure under the Insolvency and Bankruptcy Code, 2016

During the financial year 2024-25, an application was filed by M/s Bhushan Power and Steel Limited before the National Company Law Tribunal, Cuttack Bench, initiating the Corporate Insolvency Resolution Process (CIRP) against the Company.

As of the end of the financial year, the application is pending before the NCLT, Cuttack Bench. The Company is actively monitoring the proceedings and will continue to comply with all applicable provisions under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

Your directors convey their sincere thanks to the Bankers, various departments in Central and State Governments and all others associated with the Company for their co-operation, continued support and confidence reposed by them in the Company.

For and on behalf of the Board

Place: New Delhi

Date: 14/08/2025

(H.C. Verma)
Chairperson
DIN:00007681

ANNEXURE - 1**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Nova Iron and Steel Limited

Village Dagori, Tehsil Belha, Bilaspur

(CIN: L02710CT1989PLC010052)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nova Iron and Steel Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as per the information provided to us.
- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; No such transaction during the period under review
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; No such transaction during the period under review
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- No such transaction during the period under review
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- No such transaction during the period under review
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) - No such transaction during the period under review
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client - No such transaction during the period under review
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June 2021)- No such transaction during the period under review
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - No such transaction during the period under review

We have also examined compliance with the applicable clauses of the following:

- (i)** Secretarial Standards issued by The Institute of Company Secretaries of India for Board and General Meeting
- (ii)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that we have relied upon the representation made and other documents provided by the Company, its officers and on the examination of the same on test check basis, the Company has complied with the following applicable laws:

1. The Factories Act, 1948;
2. The Payment of Wages Act, 1936 and The Payment of Wages (Amendment) Act, 2017;
3. The Payment of Bonus Act, 1965 and The Payment of Bonus (Amendment) Act, 2015;
4. The Payment of Gratuity Act, 1972;
5. The Industrial Employment (Standing Orders) Act, 1946;
6. The Industrial Disputes Act, 1947;
7. The Employees' State Insurance Act, 1948;
8. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
9. The Environment (Protection) Act, 1986;
10. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
11. The Water (Prevention and Control of Pollution) Act, 1974;
12. The Air (Prevention and Control of Pollution) Act, 1981;
13. The Boilers Act, 1923, The Indian Boilers (Amendment) Act, 2007 and The Indian Boiler (Amendment) Regulations, 2017

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board of Directors were approved unanimously or by majority and were recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR KV BINDRA & ASSOCIATES
COMPANY SECRETARIES
Karan Vir Bindra
Proprietor
M. NO. FCS 10074
CP No. 12962
UDIN – F010074G001013318
PEER REVIEW NUMBER- 2522

PLACE: MOHALI
DATE: 14.08.2025

ANNEXURE-2

NOMINATION AND REMUNERATION POLICY
(FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES)

1. Regulatory Requirement

Pursuant Section 178 and other applicable provisions of Companies Act, 2013, (Act) and rules made thereunder and SEBI (LODR) Regulations 2015, the Nomination and Remuneration Committee ("Committee") shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the Board of Directors of the Company. The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

2. Purpose

Remuneration Policy ("Policy") provides a framework for remuneration to be paid to the members of the Board of Directors ("Board") and Key Managerial Personnel ("KMP") of the Company (collectively referred to as "Executives"). The expression KMP shall have the same meaning as defined under the provisions of Act. The Policy also provides a framework for identification of persons who are qualified to become directors.

3. Objectives

- 3.1 The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry practices and relevant Indian corporate regulations.
- 3.2 The remuneration policy will ensure that the interests of Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
- 3.3 The remuneration policy will ensure that remuneration to Executives involves a balance between fixed pay and incentive (by way of increment/bonus/ promotion/any other form) reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

4. Principles of Remuneration and Criteria for determining Remuneration

- 4.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;
- 4.2 Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 4.3 Remuneration to directors, key managerial personnel and senior management involves a balance between short and long term performance objectives appropriate to the working of the company and its goals

The criteria for determining the remuneration shall be broadly guided by:

- 4.4 Skills,
- 4.5 Requisite qualification, commensurate with the Job profile
- 4.6 characteristics and
- 4.7 experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner and as may be decided by Committee.
- 4.8 Director should possess high level of personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 4.9 Directors must be willing to devote time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management working.
- 4.10 In case of other employees other than director, KMP, the criteria will be decided by the HR department.

5. Remuneration to Executives

- 5.1 Executives may be paid remuneration by way of fixed salary and allowances as per Company rules subject

to the provisions of Companies Act, 2013

- 5.2 **Personal benefits** Executives may have access to benefits/perquisites as per the rules and regulations of the Company. Executives may also be entitled to retirement benefits such as provident fund, gratuity and/or such other benefits as per the rules of the Company.
- 5.3 The Remuneration of other employees other than Executives will be decided by the HR department of the Company in accordance with the skill, qualification and etc.
6. **Remuneration to non-executive Directors**
- 6.1 Non - Executive Directors may be paid remuneration by way of sitting fee and reimbursement of expenses for participation in the Board and other meetings and commission and/or such other payments as may be permitted by the law applicable to such payments. Such payments shall be subject to the provisions of Companies Act, 2013.
7. **Amendments to this Policy**
The Nomination and Remuneration Committee is entitled to amend this policy including any amendment or discontinuation of one or more incentive programs introduced in accordance with this Policy.

Place: New Delhi

Date: 14/08/2025

(H.C. Verma)
Chairperson
DIN 00007681

ANNEXURE -3

INFORMATION AS PER SECTION 134(3) (M) OF COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

CONSERVATION OF ENERGY:

1	Steps taken or impact on conservation of energy	All business units are continuously putting in their efforts to improve energy usage efficiencies and increase contributions from renewable sources of energy. Energy saving initiatives throughout the plants helped the Company in reducing energy cost.
2	Steps taken by the company for utilizing alternate sources of energy	Use of natural light by placing transparent roof and side glass windows in day time for panel manufacturing unit to reach green building concepts
3	Capital investment on energy conservation equipment	Nil

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

1.	Efforts in brief made towards technology absorption, adaptation and innovation.	In the past five years no new technology has been adopted
2.	Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	NOT APPLICABLE
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.	NIL
a.	Technology Imported	Not Applicable
b.	Year of Import	Not Applicable
c.	Has Technology been fully absorbed.	Not Applicable
d.	If not fully absorbed, areas where this has not taken place reason thereof and future plan of action.	Not Applicable
4.	The expenditure incurred on Research and Development	NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO:

1	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Presently Company is exporting its products in international market. Used: ₹1,06,59,600 Earned: NIL
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Place: New Delhi

Date: 14/08/2025

(H.C. Verma)
Chairperson
DIN 00007681

ANNEXURE-4
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party	Aniket Singal,
b)	nature of relationship	Promoter
c)	Nature of contracts/arrangements/ transactions	Remuneration
d)	Duration of the contracts/arrangements/ transactions	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Handling Domestic and International Market and other marketing activities of Company for Rs.20,00,000/- per month
f)	Justification for entering into such contracts or arrangements or transactions	For business development and marketing support
g)	date(s) of approval by the Board	14.08.2024
h)	Amount paid as advances, if any:	Nil
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	23/09/2024
j)	SRN of MGT-14	AB1391240

2. Details of material contracts or arrangement or transactions at arm's length basis:

a)	Name(s) of the related party	Aniket Singal	Sanjay Singal
b)	nature of relationship	Promoter	Relative of Promoter
c)	Nature of contracts/arrangements/ transactions	Leasing of Vehicle	Rendering of Services
d)	Duration of the contracts/arrangements/ transactions	5 years	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	leasing of vehicle for day-to-day activities for Rs. 1,50,000/- per month	Availing consultancy services for the purpose of business growth for Rs. 1,50,000/- per month
f)	Justification for entering into such contracts or arrangements or transactions	For smooth conduct of day-to-day operations	For strategic advice and to develop business strategy
g)	date(s) of approval by the Board	12.04.2024 (date of contract)	01.04.2024 (date of contract)
h)	Amount paid as advances, if any:	Nil	Nil
i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.	N.A.

Place: New Delhi
Date: 14/08/2025
(H.C. Verma)
Chairperson
DIN 00007681

ANNEXURE – 5
DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Shri Dinesh Kumar Yadav, Whole Time Director to the median remuneration of the employees – 7.634:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director – Dinesh Kumar Yadav, Whole Time Director- 21.21% Chief Financial Officer – NIL Chief Executive Officer – Dinesh Kumar Yadav- 21.21% Company Secretary – NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year	19.09%
(iv)	The number of permanent employees on the rolls of Company	292
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Median Remuneration of employees increased by 19.09% in FY 2024-25. There is no increase in managerial remuneration.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirm that the remuneration is as per the remuneration policy of the company

Place: New Delhi
Date: 14/08/2025

(H.C. Verma)
Chairperson
DIN 00007681

ANNEXURE-6

**Pursuant to Rule 5(2) of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**
 Detail of top ten employees in terms of Remuneration drawn

Sr. No.	Name	Salary Per month In Rs.	Designation	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.
1	Mr. Aniket Singal	2000000	President	Contractual	-	01.10.2024	32	-	NIL	N.A.
2	Mr. Vivek Shah	258050	AGM	Contractual	EMBA (Marketing & SCM)	01.10.2024	42	Uttam Strips Limited	NIL	N.A.
3	Mr. Dinesh Kumar Yadav	200000	Director	Contractual	Diploma -	01.04.2021	52	Bhushan Power & Steel Limited	NIL	N.A.
4	Mr. Birender Bhardwaj	190000	CFO	Contractual	B. Com	03.06.2023	60	Bhushan Power & Steel Ltd	NIL	N.A.
5	Mr. Rajiv Kumar Jha	165000	V.P	Contractual	PGD (Material Management)	10.07.2023	53	MAL Metalliks Pvt Ltd.	NIL	N.A.
6	Mr. Ramesh Upadhyay	165000	V.P	Contractual	EMBA (Finance)	11.09.2023	56	Vandana Global Ltd.,	NIL	N.A.
7	Mr. Vimlesh Kumar Singh	142000	AGM	Contractual	B.Sc.	01.04.2024	38	Bhushan Power & Steel Ltd	NIL	N.A.
8	Mr. Purushottam Kumar Dewangan	140000	G.M.	Contractual	BE (Metallurgical)	03.05.2023	44	Suvidhi Ispat Pvt Ltd.	NIL	N.A.

9	Mr. Manish Gupta	138050	AGM	Contractual	MBA (MARKETING & HRM)	16.09.2024	47	Hero Steel Limited.	NIL	N.A.
10	Mr. Yashpal Lamba	135000	D.G.M.	Contractual	Diploma in Electrical	01.07.2023	48	Shapoorji & Pallonji Ltd.	NIL	N.A.

Place: New Delhi

Date: 14/08/2025

(H.C. Verma)
Chairperson
DIN 00007681

ANNEXURE- 7**Declaration Regarding Compliance by Board Members and
Senior Management Personnel with the Code of Conduct**

I hereby confirm that the Company has received declaration of Compliance of Code of Conduct as applicable to them from the senior management personnel of the Company and the Members of the Board in respect of the Financial Year ended 31st March, 2025.

Place: New Delhi
Dated: 14/08/2025

(Dinesh Kumar Yadav)
Whole Time Director
DIN 07051856

ANNEXURE – 8
**ANNUAL REPORT ON CSR PURSUANT TO RULES 8 & 9 OF COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

S N	Particulars		Remarks	
1	A brief outline of the company’s CSR policy including overview of projects or programme proposed to be undertaken and a reference to web-link to CSR policy and projections or programme.		CSR policy, reflecting ethos of the company, broad areas of interest and overview of activities, purposes, rural focus and woman empowerment can be reached at http://www.novaironsteel.com/pdfs/csr%/20policy.pdf Policy states the list of activities/projects undertaken/to be undertaken in future.	
2	The composition of the CSR Committee:			
Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
i)	Hardev Chand Verma	Member/Non- Executive, Non- Independent Director	1	0
ii)	Dinesh Kumar Yadav	Member/Whole Time Director	1	1
iii)	Suraj Prakash Choudhary	Chairperson/ Non- executive, Independent Director	1	1
3	Web link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.		https://www.novaironsteel.com/pdfs/CSR%20Policy.pdf	
4	Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable		Not Applicable	
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off		Not Applicable	

	for the financial year, if any:	
6	Average Net Profit of the company as per section 135(5)	Loss Rs. (3,679.2) lacs
7	(a) Two percent of average net profit of the company as per section 135(5): (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: (c) Amount required to be set off for the financial year, if any: (d) Total CSR obligation for the financial year (7a+7b-7c).	Nil NA Nil Nil

8. (a) CSR amount spent or unspent for the financial years:

Total amount to be spent for the financial year	Nil
amount un spent: -Total Amount transferred to Unspent CSR Account as per section 135(6) -Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	NA NA

(b) Details of CSR amount spent against ongoing projects for the financial year : Not Applicable

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (Rs.)	(8) Amount spent in the current financial Year (Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Amount in lakhs)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent in The current Financial Year (Rs.)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration number
1	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (Rs. In lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the - previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years: Amount (in lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs.)	Amount spent in the reporting Financial Year (Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs.)
				Name of the Fund	Amount (Rs.)	Date of transfer	
1	2021-22	NA	-	-	-	-	-
2	2022-23	NA	-	-	-	-	-
3	2023-24	NA	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which	(5) Project Duration	(6) Total amount allocated	(7) Amount spent on the project in the	(8) Cumulative amount spent	(9) Status of the project -
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			the project was commenced		for the project (in Rs.)	reporting Financial Year (Rs.)	at the end of reporting Financial Year (Rs.)	Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: New Delhi

Dated: 14/08/2025

(H.C. Verma)
Chairperson
DIN 00007681

ANNEXURE 9
REPORT ON CORPORATE GOVERNANCE
1. Company's Philosophy

Good Corporate Governance provides the effective and efficient management practices which leads to enhancement of stakeholder's value. The Company is committed to good Corporate Governance practices and your directors endeavour to adhere to the Standards set out by the Securities & Exchange Board of India (SEBI). Your Company is, therefore, complying in with and respects the material and mandatory requirements as explained hereunder.

2. Board of Directors
a) Composition

In Compliance with the SEBI (LODR) Regulations 2015, Board consists of four directors, one executive director, one non-executive non-Independent Director and two non-executive independent Director including one-woman Independent Director. The chairperson of the Company is Mr. Hardev Chand Verma, non-executive director.

b) Meetings and attendance records of each Director

During the year eight meetings of Board of Directors were held on 02/05/2024, 29/05/2024, 29/06/2024, 05/08/2024, 14/08/2024, 07/09/2024, 28/11/2024, and 14/02/2025 and a separate meeting of Independent Director was held on 14/02/2025. The intervening period between the two Board Meetings was well within the maximum prescribed period.

Attendance record of Directors at Board/ Committee/ General Meetings and details of directorship/ committee membership/Chairpersonship during the year ended 31st March 2025 are given below: -

Sr. No.	Name of Director	Category	Attendance Particulars			No. of Other Directorship and Committee Member/ Chairpersonship			Remarks
			No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	Other Directorships	Committee Members (**)	Committee Chairpersonships (**)	
1.	Mr. Hardev Chand Verma	Director	8	6	No	0	1	0	
2.	Mr. Dinesh Kumar Yadav	Whole Time Director	8	6	Yes	0	2	0	
3.	Mr. Suraj Prakash Choudhary	Independent Director	1	1	No	0	3	2	
4.	Mr. Gaurav Sharma*	Independent Director	6	3	Yes	0	3	2	
5.	Ms. Kusum Naruka	Independent Director	5	5	Yes	1	3	2	

(*) Mr. Gaurav Sharma, Independent Director has been resigned w.e.f 30.11.2024.

(**) Committee here means Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee.

e) Disclosure of relationships between directors inter-se:

The Non-Executive Directors had no pecuniary relationship or transactions with the Company in their personal capacity during the year under review.

f) Number of shares and convertible instruments held by non-executive directors:

There are Nil number of shares and convertible instruments held by non-executive directors.

g) Familiarisation Programme for Independent Directors

All Independent Directors are apprised/familiarized about the company, its business, industry etc. and roles, rights, responsibilities of independent Directors, nature of the industry in which the company operates, business model of the company, etc. from time to time. Detailed agenda is provided to all the Directors to take informed decisions and perform its functions and fulfill its role effectively. The details of such familiarization Programmes are disclosed at weblink <http://www.novaironsteel.com/pdfs/Familiarisation%20Programme%20for%20Independisent%20Director.pdf>.

h) Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions:

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Name of the Director	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operations	Technology	Finance	Marketing	Governance
Mr. H.C Verma	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Kumar Yadav	✓	✓	✓	✓	✓	-	✓
Mr. Suraj Prakash Choudhary	-	✓	-	-	✓	-	✓
Ms. Kusum Naruka	-	✓	-	-	✓	-	✓

Committees of the Board

3. Audit Committee

(a) Brief description of terms of reference

The terms of reference of the Audit Committee as defined under the relevant provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (5) of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Review and monitor the Auditor's independence, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up thereon.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. Reviewing the functioning of Whistle Blower mechanism in the Company.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
19. Considering such other matters the Board may specify.
20. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI (LODR) Regulations, 2015 and the Companies Act, as and when amended.

(b) Composition, name of members and chairperson

The Company has an Audit Committee comprises of 3 members namely Mr. Suraj Prakash Choudhary, Independent Director, Mr. Dinesh Kumar Yadav, Whole Time Director and Ms. Kusum Naruka, Independent Director as its members. Ms. Kusum Naruka is Chairperson of the Committee and she is independent Director. She is a practicing Company Secretary. During the year under review, Mr. Gaurav Sharma, Director and member of the Audit Committee has been resigned w.e.f 30.11.2024 in place Mr. Suraj Prakash Choudhary, Independent Director was appointed as member of Audit Committee w.e.f. 28.11.2024.

(c) Meeting and attendance during the year

The committee met six times during the year i.e. on 10/04/2024, 05/08/2024, 14/08/2024, 07/09/2024, 28/11/2024 and 14/02/2025 and attendance is as under:

Name	Designation	Meeting Attended (No. of Meeting(s) held: 6)
Ms. Kusum Naruka	Chairperson	5
Mr. Dinesh Kumar Yadav	Member	6
*Mr. Suraj Prakash Choudhary	Member	2
* Mr. Gaurav Sharma	Member	1

(*) Mr. Gaurav Sharma, Director and member of the Audit Committee has been resigned w.e.f 30.11.2024 in place Mr. Suraj Prakash Choudhary, Independent Director was appointed as member of Audit Committee w.e.f. 28.11.2024. During his tenure only 1 meeting of Audit Committee was held.

Representative(s) of the Statutory Auditors normally attends meetings of Audit Committee.

4. Nomination and Remuneration Committee

(a) Brief description of terms of reference

The terms of reference decided by the Board for the functioning of Nomination and Remuneration Committee, interalia, to determine Company's remuneration policy, parameters for appointment of directors, key managerial personnel and determine remuneration structure performance based as well as the nomination and also covers such functions and scope as prescribed under section 178 of the Companies Act, 2013 read with allied Rules framed thereunder and Regulation 19 of SEBI (LODR) Regulations, 2015.

(b) Composition, name of members and chairperson

The Nomination and Remuneration Committee consists of 3 members namely Mr. Suraj Prakash Choudhary, Independent Directors, Mr. Hardev Chand Verma, Non-executive Director and Ms. Kusum Naruka, Independent directors as members of the Committee. Mr. Suraj Prakash Choudhary is the Chairperson of the Committee. During the year under review, Mr. Gaurav Sharma, Director and member of the Audit Committee has been resigned w.e.f 30.11.2024 in place Mr. Suraj Prakash Choudhary, Independent Director was appointed as member of Audit Committee w.e.f. 28.11.2024.

(c) Meeting and attendance during the year

The committee has met three times during the year i.e. 29.06.2024, 14.08.2024 and 28.11.2024, the attendance is as follows:

Name	Designation	Meeting Attended (No. of Meeting(s) held: 3)
*Mr. Suraj Prakash Choudhary	Chairperson	0
Ms. Kusum Naruka	Member	2
Mr. Hardev Chand Verma	Member	2
* Mr. Gaurav Sharma	Member	2

(*) Mr. Gaurav Sharma, Director and member of the Audit Committee has been resigned w.e.f 30.11.2024 in place Mr. Suraj Prakash Choudhary, Independent Director was appointed as member of Audit Committee w.e.f. 28.11.2024. During his tenure no meeting of Nomination and Remuneration Committee was held.

(d) Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its committees and all the independent directors, in adherence to SEBI (LODR), Regulations 2015. The performance evaluation criteria include attendance of directors, active participation in discussion, discussion of the item at length with import latest knowledge of industry and business etc.

5. Stakeholders Relationship Committee

(a) Name of non-executive director heading the committee:

Committee consists of 3 members namely Mr. Suraj Prakash Choudhary, Independent Director, Mr. Dinesh Kumar Yadav, Whole Time Director and Ms. Kusum Naruka, Independent Director as members of the committee. Mr. Suraj Prakash Choudhary, is Chairperson of the Committee. During the year under review four Meetings of Stakeholders Relationship Committee were held on 15.04.2024, 16.07.2024, 16.10.2024 and 15.01.2025. During the year under review, Mr. Gaurav Sharma, Director and member of the Audit Committee has been resigned w.e.f 30.11.2024 in place Mr. Suraj Prakash Choudhary, Independent Director was appointed as member of Audit Committee w.e.f. 28.11.2024.

(b) Name and designation of compliance officer:

Mr. Dheeraj Kumar, Company Secretary is the Compliance Officer.

(c), (d), (e) Number of shareholders' complaints received so far, Number not solved to the satisfaction of shareholder and Number of pending complaints:

During the year 11 Nos. of complaints were received from various shareholders and all of them have been replied/resolved to the satisfaction of the complainants. As on date there is no pending compliant.

SHARE TRANSFER COMMITTEE

Mr. Suraj Prakash Choudhary, Independent Director and Ms. Kusum Naruka, Independent Director are the Members of the Committee. During the year under review, Mr. Suraj Prakash Choudhary and Mrs. Palak Garg, Directors and Members of the Share Transfer Committee, resigned with effect from 24.04.2024. Subsequently, Mr. Hardev Chand Verma, Mr. Dinesh Kumar Yadav, and Mr. Gaurav Sharma, Directors of the Company, were appointed as Members of the Share Transfer Committee with effect from 02.05.2024. Further, Mr. Hardev Chand Verma resigned from the Share Transfer Committee and, in his place, Ms. Kusum Naruka, Independent Director, was appointed as a Member of the Committee with effect from 29.06.2024. Thereafter, Mr. Dinesh Kumar Yadav, Member of the Committee, also resigned with effect from 20.08.2024. Additionally, Mr. Suraj Prakash Choudhary, Independent Director, was appointed as a Member of the Audit Committee with effect from 28.11.2024.

Subsequently, Mr. Gaurav Sharma, Director and Member of the Audit Committee, resigned with effect from 30.11.2024.

During the year under review Meetings of Share Transfer Committee were held every transaction/fortnight.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility Committee constituted pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Committee recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act and amount of expenditure to be incurred on such activities/programs and to monitor the Corporate Social Responsibility Policy from time to time. Mr. Suraj Prakash Choudhary, Independent Director, Mr. H. C. Verma, Director and Mr. Dinesh Kumar Yadav, Whole Time Director are the Members of the Committee. Mr. Suraj Prakash Choudhary is the Chairperson of the Committee.

The committee has met one time during the year i.e. 14.02.2025, During the year under review, Mr. Gaurav Sharma, Director and member of the Audit Committee has been resigned w.e.f 30.11.2024 in place Mr. Suraj Prakash Choudhary, Independent Director was appointed as member of Audit Committee w.e.f. 28.11.2024.

The Corporate Social Responsibility Policy of the Company is available on the weblink of the Company <http://www.novaironsteel.com/pdfs/CSR%20Policy.pdf>.

BORROWING COMMITTEE

The Borrowing Committee consists of 3 members namely Mr. Hardev Chand Verma, Non-executive Director, Ms. Kusum Naruka, Independent director and Mr. Dinesh Kumar Yadav, Whole Time Director as members of the Committee. The committee has met two times during the year i.e. 10.07.2024, 24.12.2024.

6. Remuneration of Directors

(a) All pecuniary relationship or transactions of the non-executive directors

The Non-Executive Directors had no pecuniary relationship or transactions with the Company in their personal capacity during the year under review.

(b) Criteria of making payments to non-executive directors

Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The policy provides the criteria and qualification for appointment of Directors, KMP, remuneration to them. The Policy is also available on the website of the Company www.novaironsteel.com in the investor section. (Also refer Annexure – 2 of Board's Report).

The remuneration to the Whole-time Director(s) is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting. The Non-Executive, Independent Directors, are entitled to sitting fees for attending meetings of the Board, its committees.

(c) Disclosure with respect to remuneration:

SN	Name of Director	Element of Remuneration Package	Details of fixed component	Sitting fee Paid/Payable	Service Contract, Notice period, severance fee	Stock option details, if any	No of shares held by non - executive directors
1	Mr. H.C. Verma (Director)	-	-	-	-	-	-
2	Mr. Dinesh Kumar Yadav (Whole Time Director)	24,00,000	Fixed	-	Contract for five years. Notice period three months. Salary in lieu of notice short of agreed period.	-	-
3	Ms. Kusum Naruka (Woman Independent Director)	-	-	135000 (including conveyance)	-	-	-
4	Mr. Suraj Prakash Choudhary (Independent Director)	-	-	176000 (including conveyance)	-	-	-

7. General Body Meetings

Sr. No.	Last three AGM	2021-22	2022-23	2023-24
(a)	Location and time, where last three annual general meetings held;	30/11/2022 at 11:30am through VC/OAVM	23/09/2023 at 01:00 pm through VC/OAVM	23/09/2024 at 01:00 pm through VC/OAVM

(b)	Whether any special resolution passed in the previous three annual general meeting	NIL	(i) Appointment of Mrs. Palak Garg (DIN: 10264720) as an Independent Director (ii) Raising of funds through secured/unsecured loan with an option to convertible into securities	(i) Appointment of Ms. Kusum Naruka (DIN: 10679553) as an Independent Director. (ii) Appointment of Mr. Gaurav Sharma (DIN: 10611094) as an Independent Director. (iii) Revision in remuneration of Mr. Dinesh Kumar Yadav, Whole Time Director. (iv) Approval of related party transaction with Mr. Aniket Singal.
(c)	Whether any special resolution passed last year through postal ballot-details of voting pattern	No		
(d)	Person who conducted the postal ballot exercise	NA		
(e)	Whether any special resolution is proposed to be conducted through postal ballot	NA		
(f)	Procedure for postal ballot	NA		

Extraordinary General Meetings

The detail of Extraordinary General Meetings held during the preceding three years and special resolutions passed as under:

Date and Time	Location	Special Resolution passed
05th Day of May 2022 AT 11:30	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	Nil

8. Means of Communication

(a) Quarterly Results:

Prior intimation of Board Meeting where to consider and approve Unaudited/Audited Financial Results of the Company and approved quarterly results along with limited review report are given to the Stock Exchanges and also disseminated on the website of the Company at www.novaironsteel.com

(b) Newspapers wherein results normally published:

The Company normally publishes quarterly, half yearly and annual financial results in Financial Express, English daily, in Jansatta, a Hindi daily and Samvet Shikhar, regional daily widely circulated.

(c) Any website, where displayed:

Company's website www.novaironsteel.com

(d) Official news release:

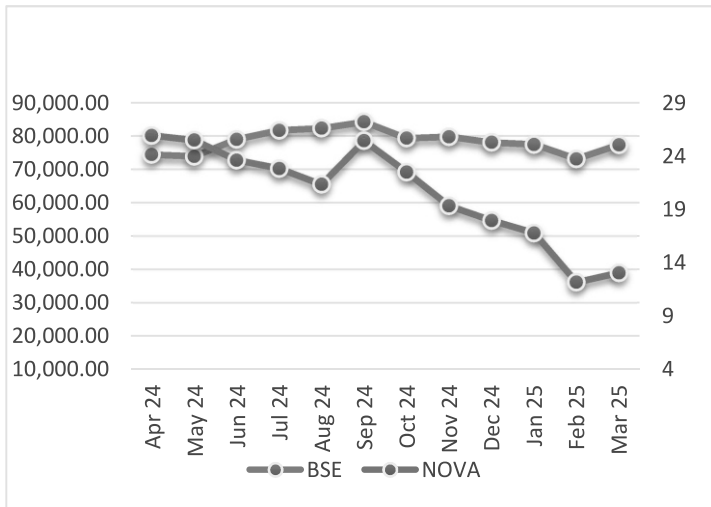
Official new releases including news on financial results of the company are sent to the Stock Exchange and the same are simultaneously hosted on the website of the Company.

(e) Presentations made to institutional investors or to the analysts:

All price sensitive information is promptly intimated to the Stock Exchanges before releasing to the Media, other stakeholders and uploading on Company website.

9. General Shareholder Information

(a)	Annual General Meeting for the year ended 31st March 2025	:	17 th September, 2025 at 1:00 PM through VC/OAVM				
(b)	Financial Year	:	1st April to 31st March				
(c)	Financial reporting for the quarter ending	:		Financial results for the period Ended	Dates		
				30 th June 2024	September 2024		
				30 th September 2024	November 2024		
				31 st December 2024	February 2024		
				31 st March 2025	July 2025		
(d)	Dividend Payment date	:	No dividend is recommended for the financial year ended 31 st March 2025				
(e)	Dates of Book Closure	:	11/09/2025 to 17/09/2025				
(f)	The name and address of each stock exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to each of stock exchange(s)	:	Bombay Stock Exchange Payment of Annual Listing fee upto 2025-26 has been paid				
(g)	Stock Code	:	513566				
(h)	ISIN	:	INE608C01026				
(i)	Market Price date- high, low during each month in	:		Month	High	Low	Volume
					(Rs. Per	(Rs. Per	

	last financial year		<table> <tr> <th></th><th>share)</th><th>share)</th><th>No. of Shares</th></tr> <tr><td>Apr-24</td><td>30.15</td><td>23.50</td><td>1,29,058</td></tr> <tr><td>May-24</td><td>29.96</td><td>24.60</td><td>1,82,595</td></tr> <tr><td>Jun-24</td><td>26.75</td><td>22.83</td><td>2,00,615</td></tr> <tr><td>Jul-24</td><td>24.80</td><td>21.00</td><td>3,19,477</td></tr> <tr><td>Aug-24</td><td>24.68</td><td>19.08</td><td>2,76,855</td></tr> <tr><td>Sep-24</td><td>27.50</td><td>19.71</td><td>6,19,003</td></tr> <tr><td>Oct-24</td><td>26.58</td><td>19.55</td><td>2,44,147</td></tr> <tr><td>Nov-24</td><td>23.75</td><td>17.36</td><td>2,70,981</td></tr> <tr><td>Dec-24</td><td>21.00</td><td>17.13</td><td>1,95,086</td></tr> <tr><td>Jan-25</td><td>19.80</td><td>15.42</td><td>92,747</td></tr> <tr><td>Feb-25</td><td>17.50</td><td>11.64</td><td>91,594</td></tr> <tr><td>Mar-25</td><td>16.70</td><td>11.19</td><td>1,95,285</td></tr> </table>		share)	share)	No. of Shares	Apr-24	30.15	23.50	1,29,058	May-24	29.96	24.60	1,82,595	Jun-24	26.75	22.83	2,00,615	Jul-24	24.80	21.00	3,19,477	Aug-24	24.68	19.08	2,76,855	Sep-24	27.50	19.71	6,19,003	Oct-24	26.58	19.55	2,44,147	Nov-24	23.75	17.36	2,70,981	Dec-24	21.00	17.13	1,95,086	Jan-25	19.80	15.42	92,747	Feb-25	17.50	11.64	91,594	Mar-25	16.70	11.19	1,95,285
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(j)	Performance in comparison to broad-bases BSE Sensex:	:	 <p>90,000.00 80,000.00 70,000.00 60,000.00 50,000.00 40,000.00 30,000.00 20,000.00 10,000.00</p> <p>29 24 19 14 9 4</p> <p>Apr 24 May 24 Jun 24 Jul 24 Aug 24 Sep 24 Oct 24 Nov 24 Dec 24 Jan 25 Feb 25 Mar 25</p> <p>—●— BSE —●— NOVA</p>																																																				
(k)	In case the securities are suspended from trading, the director report shall explain the reason thereof;	:	NA																																																				
(l)	Registrar and share transfer agents	:	M/s Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi -110020. Ph: 011-40450193 to 97 Fax: 011-30857562																																																				
(m)	Investor Grievances and Share transfer system	:	The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. As per Regulation 40 of SEBI Listing Regulations, as																																																				

		<p>amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Provided that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.</p> <p>Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent ("RTA") prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; shall be provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026.</p> <p>SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.</p> <p>In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.</p> <p>Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale /purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. Shareholders should communicate with Skyline Financial Services Private Limited the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.</p>
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(n)	Distribution of shareholding	:	Range	Number of Shareholders	No. of shares	% age
			1-500	154882	6429238.00	17.79
			501-1000	544	397724.00	1.10
			1001-2000	268	375264.00	1.04
			2001-3000	95	231661.00	0.64
			3001-4000	35	122951.00	0.34
			4001-5000	31	147776.00	0.41
			5001-10000	50	347106.00	0.96
			10000 & above	66	28087768.00	77.72
			Total	155971	36139488.00	100.00
(o)	Dematerialization of shares and liquidity	:	Demat facility for demat of shares is available of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31 st March, 2025, 30062424 Equity shares out of 36139488 Equity Shares of the Company, forming 83.18% of the Company's paid-up capital are held in the dematerialized form. The Company's shares are liquid and actively traded on the BSE.			
(p)	Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	:	Nil			
(q)	Commodity price risk or foreign exchange risk and hedging activities	:	Nil			
(r)	Plant locations	:	Village Dagori, Tehsil Belha, Distt Bilaspur, Chhattisgarh - 495224			
(s)	Address for correspondence	:	Village Dagori, Tehsil Belha, Distt Bilaspur, Chhattisgarh - 495224			
(t)	list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	:	NA			

10. General Disclosures**(a) Related party transactions**

The particulars of transactions between the company and its related parties as per the Indian Accounting Standard “Related Party Disclosures” are disclosed in Notes to Financial Statements. However, these transactions are not likely to have any conflict with the Company’s interest. All related party transactions are on arms’ length price, and are in the ordinary course of business. The company has adopted the Related Party Transaction policy which is also available on the website of the Company at <https://www.novaironsteel.com/pdfs/Related%20Party%20Transaction%20policy.pdf>

(b) Compliances

The Company has complied with the material requirements of the Stock Exchanges, SEBI and other Statutory Authorities on matters related to capital markets.

(c) Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee.

Refer to details of establishment of Vigil/Whistle Blower Policy of Board’s Report. The Policy empower

any person associated with the organization to file a grievance if he/ she notices any irregularity. No person has been denied access to the Audit Committee for any grievance.

(d) Detail of compliance with mandatory and non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (LODR) Regulations, 2015. Adoption of non-mandatory requirements under SEBI (LODR) Regulations, 2015 are reviewed by the Board from time to time.

(e) Web link where policy for determining material subsidiaries is disclosed:

Company does not have a Material Subsidiary as defined under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015. Company shall formulate a policy to determine material subsidiary as and when considered appropriate in the future.

(f) Web link where policy on dealing with related party transaction:

weblink: <http://www.novaironsteel.com/pdfs/Related%20Party%20Transaction%20policy.pdf>

(g) Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable

(i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Total fees for all services paid by the listed entity to the statutory auditor is Rs. 6 Lakhs per annum.

Certification on Corporate Governance

The Company has obtained a Certificate as stipulated in SEBI (LODR) Regulations, 2015 regarding compliance of conditions of Corporate Governance and a certificate from Company Secretary in Practice regarding Non – Disqualification of Directors are enclosed as Annexure at 10 and 12.

Whole Time Director and CFO Certification

As required under SEBI (LODR) Regulation, 2015, the Certificate of Whole Time Director/ Chief Financial Officer of the Company regarding Financial Statements for the year ended 31/03/2025 is at Annexure-11.

Disclosure with respect to demat suspense account/unclaimed suspense account: NIL

Company's Policy on Prohibition of Insider Trading

The Company has formulated a Policy for Prohibition of Insider Trading to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The policy envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The company has also implemented the Structured Digital Database software. The full text of the policy is available on the weblink <http://www.novaironsteel.com/pdfs/Insider%20Trading%20Policy.pdf>.

Other Useful Information for Shareholders**Updation of E-mails for receiving notice/documents in e-mode:**

The Ministry of Corporate Affairs (MCA) has through its circular issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc., to their shareholders through electronic mode.

In accordance of the same, company has been sending notice calling General Meetings, Annual Report and other documents in electronic mode to the shareholders on their email addresses who has registered their email address with the Company/RTA and they may inform the company/RTA in case the shareholders wish to receive the above documents in physical form.

The shareholders who have not registered their email addresses with the Company are requested to kindly register their e-mail addresses with the Company. In compliance with regulation 36(1)(b) the company has sent a letter to those Shareholders whose email are not registered with the Company/Depositories/RTA by post at their registered address containing the details to Notice of (AGM) and Annual Report for the FY 2024-25.

Dematerialisation of Shares

Members are advised to consider dematerialization of their shareholding so as to avoid inconvenience involved in the physical shares such as mutilation, possibility of loss/misplacement, delay in transit etc. ISIN No. for dematerialisation of Equity Shares is INE608C01026 and Security Symbol in BSE is NOVIS. As per SEBI Circular SEBI/LAD-NRO/GN/2018/24 dated 08th June 2018, as amended to date, shareholders are advised to dematerialized their physical securities, since requests for transfer (except transmission or transposition) only be processed after dematerialized of physical securities.

Update your Correspondence Address/Bank Mandate/Email Id

To ensure all communication benefits received promptly, all shareholders holding shares in physical, demat form are requested to notify to the Company or their respective DPs, change in their address/bank details/email id instantly by written request under the signatures of sole/first joint holder.

Quote Folio No./DP ID No.

Shareholders/Beneficial Owners are requested to quote their Folio Nos./DP ID Nos., as the case may be, in all correspondence with the Company and their E-mail IDs, Contact/Fax numbers for prompt reply to their correspondence.

Place: New Delhi
Dated: 14/08/2025

(H.C. Verma)
Chairperson
DIN 00007681

Annexure 10

CERTIFICATE
(Under Schedule V(E) of the SEBI (LODR) Regulations 2015)

To
The Members of
Nova Iron & Steel Limited

We have examined the relevant record of Nova Iron & Steel Limited for the purpose of certifying the compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 for the year ended 31st March 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance, as stipulated in SEBI (LODR) Regulations, 2015 for the year ended 31st March, 2025.

For KV Bindra & Associates
Company Secretaries
Membership No. 10074
C.P No.12962
Peer Reviewer No. 2522/2022
UDIN: F010074G001013527

Place: Mohali
Dated: 14.08.2025

Annexure-11**CERTIFICATION OF WHOLE TIME DIRECTOR AND CFO
(Under Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

To
The Board of Directors
Nova Iron & Steel Limited

We hereby Certify that,

- a. we have reviewed the financial statements and the cash flow statement for the year 2024-25 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of the internal control, of which We are aware of and steps have taken or propose to take to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee -
 - There have not been any Significant changes in internal control over the financial reporting during the year
 - There have not been any Significant changes in accounting policies during the year except in respect of depreciation and the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Place: New Delhi
Dated: 14/08/2025

Dinesh Kumar Yadav
Whole Time Director
DIN 07051856

Annexure 12

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
 Nova Iron and Steel Limited
 Village Dagori, Tehsil Belha, Distt. Bilaspur
 Chhattisgarh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nova Iron and Steel Limited having CIN: L02710CT1989PLC010052 and having registered office at Village Dagori, Tehsil Belha, Distt. Bilaspur, Chhattisgarh 495224 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Hardev Chand Verma	00007681	05/08/2013
2.	Kusum Naruka	10679553	29/06/2024
3.	Dinesh Kumar Yadav	07051856	14/08/2021
4.	Suraj Prakash Choudhary	09241286	28/11/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KV BINDRA AND ASSOCIATES
 (Company Secretaries)

Karan Vir Bindra
 (Proprietor)

Place: - Mohali
 Date: - 14.08.2025

Membership No. FCS 10074
 Certificate of Practice No.: 1 2962
 UDIN: F010074G001013340
 Peer Review Certificate No. 2522/2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report is an integral part of the Board Report. The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities, and internal control systems and their adequacy in the Company during the Financial Year 2024-25

Industry Structure and Development

In 2024, world crude steel production reached 1,882.6 million tonnes (MT) as per data released by the World Steel Association (January 24, 2025). Global steel demand is expected to increase further by 1.2% in 2025. India continues to be the world's second-largest steel producer and one of the strongest demand drivers, with steel demand projected to grow by 8% in 2025 and expected to reach 200–210 MT by 2030.

India's crude steel production for 2024 stood at 149.587 MT, reflecting a 6.3% growth over the previous year. Production is estimated to grow by 4–7% to 123–127 MT in FY 2024-25. On the macroeconomic front, India's Real GDP is projected to grow at 6.5% in FY 2024-25 compared to 8.2% in FY 2023-24, while Nominal GDP growth has been reported at 9.8% in FY 2024-25, slightly higher than the 9.6% growth recorded in FY 2023-24. Steel consumption growth has moderated to 11.5% in 2024-25, compared to 13.6% in 2023-24.

Government policies have been pivotal in driving the sector's momentum. Initiatives such as the Production-Linked Incentive (PLI) Scheme, increased infrastructure spending, and manufacturing push have bolstered both production and consumption. In the Union Budget 2025-26, capital expenditure (capex) has been retained at the same share of GDP as 2024. Central government capex is budgeted at ₹11.2 trillion for FY 2025-26, up from a revised estimate of ₹10.2 trillion in FY 2024-25. Rising capacity utilisation in the manufacturing sector, along with strong corporate and banking balance sheets, is expected to support private sector investments. However, global trade frictions and evolving tariff policies in the US could influence sentiment. Early indications, nevertheless, suggest that realignment of global supply chains could benefit India in the medium term.

At the Company level, various approvals have been obtained from the Ministry of Environment, Forest and Climate Change (MOEFCC) and CECB for the expansion of a 1.5 MTPA Coal Washery with Coal Handling System, enhancing self-reliance, and the installation of one 25 Ton induction Furnace, one 100 TPD Sponge Iron Kiln. The Company is also implementing structural cost reduction measures, including rationalisation of fixed costs, and strengthening supply chain monitoring to ensure smooth plant operations.

Opportunity and Threat

The Ministry of Steel, in collaboration with the Steel Research Technology Mission of India (SRTMI), continues to promote industry innovation. In March 2025, new R&D schemes and the Steel Collab platform were launched to connect industry, academia, startups, and research institutions, focusing on decarbonization, digitalisation, and advanced steel technologies. Priority areas include green steel, hydrogen-based production, climate change mitigation, and waste/resource efficiency.

Since 2021, India has emerged as the strongest driver of global steel demand growth, supported by the construction sector, robust government infrastructure spending, and private consumption. The automotive sector performed better than expected, while consumer durables lagged under inflationary pressure. Coking coal prices softened toward the end of 2024, providing some cost relief, though margins were impacted by cheaper imports from China and falling international steel prices.

Domestic steel prices remain under pressure from low-cost imports, particularly from China. The

Government of India is reportedly considering a three-year import tariff of 11%–12% on select steel products, which, if implemented, could lift domestic steel prices by 4–6% and ease competitive pressure.

Globally, trade policies remain a key factor. The US administration has withdrawn exemptions on its 25% tariff on steel imports (under Section 232) and extended coverage to derivative products. While tariffs are largely uniform for exporters except China, trade negotiations with countries such as the UK, Japan, and Korea could alter access dynamics. For India, the direct impact of US tariffs on steel exports is limited, but indirect effects such as trade diversions and higher tariffs on steel-intensive manufacturing exports remain potential risks. Despite these challenges, India's economy is projected to grow at 6.5% in FY 2025-26, retaining its position as the fastest-growing large economy, with robust manufacturing activity and infrastructure spending driving optimism.

Segment wise performance

The Company is engaged in the manufacturing/trading of Iron & Steel, business which is considered the only business segments. The turnover of the Company is Rs 419.84 crore during the year.

Outlook

Company is in the process of increasing the sponge iron production capacity from 500 TPD to 1.5 Million Ton/Annum with Captive Power Plant of 311.5 MW in phased manner.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The company is also working on structural cost reduction by strengthening the reduction of fixed costs, among others and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

Others:

For Risk and Concern, Inter Control System and their Adequacy, Financial Performance with respect to operation performance, Material Development in Human Resources/Industrial Relations front, including number of people employed please refer to Board Report.

CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates, changes in Government regulations, tax laws, and other incidental factors.

INDEPENDENT AUDITOR'S REPORT**To the Members of Nova Iron and Steel Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Nova Iron and Steel Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

- a) The Company has not facilitated us with direct balance confirmations from outstanding trade receivables of Rs. 958.59 Lakhs, trade payables of Rs. 173.72 Lakhs, security deposits of Rs. 176.67 Lakhs, advances from customers of Rs. 374.96 Lakhs and advances to suppliers of Rs. 769.07 Lakhs (including capital advances of Rs. 42.86 Lakhs) as a result of which reconciliation process and consequential adjustments (if any) has not been carried out. Accordingly, we are unable to comment on the carrying value of such items in the financial statements and their possible effects on the financial position of the company. Further, with regards to the security deposits of the company, the company in the absence of sufficient information, were not able to comply with the requirements of Ind AS 109 in measuring such deposits at amortised cost. Accordingly, we cannot comment on the carrying amount of these balances and their consequential impact on financial position of the company in the absence of sufficient information.
- b) We draw your attention to the Note No.17, referring to the unsecured borrowings of the company from other parties aggregating to Rs. 7,521.27 Lakhs outstanding as at March 31, 2025 in respect of which confirmations from the respective lenders have not been facilitated. Further, due to non-availability of loan agreements and other audit evidence for the borrowings of Rs. 7,521.27 Lakhs outstanding as at March 31, 2025, we cannot comment on the adjustments, if any, that may be required to carrying value of the aforesaid balances in the standalone financial statements along with impact on finance costs, classification into current and non-current borrowings, secured and unsecured borrowings and related disclosures as required under Schedule - III to the Companies Act, 2013 and applicable Ind AS.
- c) We draw your attention to the Note No. 7, referring to the investments held by the company aggregating to Rs. 290.31 Lakhs as at balance sheet date, the company has not determined fair value of such investments at balance sheet date resulting in non-compliance of Ind AS 109.
- d) The Company has not established an internal control system to identify suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). In the absence of such a system, we are unable to comment on the amount of interest, if any, payable under the

provisions of the MSMED Act, 2006 and the appropriateness of disclosure requirements related to suppliers registered under MSMED Act, 2006 in the standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note No. 34(b) of the standalone financial statements, which describes that one of the financial creditors of the company has filed an application against the company under the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT). The matter is currently sub-judice and the outcome of the proceedings is uncertain as at the reporting date.

Our opinion is not modified in respect of aforesaid matter.

Material uncertainty relating to going concern

The Company's current liabilities exceed its current assets by Rs. 9,822.71 Lakhs as at the balance sheet date. Further the Company's net worth as at March 31, 2025 is (-) Rs. 1,130.00 Lakhs. Furthermore, the company has a pending application u/s 7 of the Insolvency and Bankruptcy Code, 2016. These findings, put together, give rise to the apprehension of company's ability to continue as going concern. Nevertheless, the company has prepared its standalone financial statements on going concern basis for the reasons stated in Note No. 46 of the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>a) Assessment of litigations and related disclosure of contingent liabilities</p> <p>Refer to Note No 34 to the standalone financial statements which describes contingent liabilities.</p> <p>As at March 31, 2025, the company has exposure towards litigations relating to various matters set out in the aforesaid notes.</p>	<p>Our audit procedure included the followings:</p> <p>(a) We understood, assessed the effectiveness of controls surrounding the assessment of litigations.</p> <p>(b) We discussed with management about the pending material litigations, their possible effects on the financial position of the company and their current status.</p>

<p>Significant management judgement is required to assess such matters to determine probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on their best estimates and judgements, it is considered to be a key audit matter.</p>	<p>(c) We performed an independent exercise to identify possible material litigation which may not have been disclosed to us.</p> <p>(d) We evaluated the management's assessment around those matters that are not disclosed or not considered as contingent liability.</p> <p>(e) We assessed the adequacy of the company's disclosure.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the company has not used accounting software which has a feature of recording audit trail of each and every transactions.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, except for the departure from certain Indian Accounting Standard as disclosed under the aforesaid financial statements and related qualification under Basis of Qualified Opinion section of our report.
- e) The observations or comments on the financial transactions or matters which may have adverse effect on the functioning of the company have been reported under Basis of Qualified Opinion and Emphasis of Matter section of our report.
- f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure "B".
- h) In our opinion, the management remuneration for the year ended 31 March, 2025 has been paid / provided by the company to its director in accordance with the provisions of Section 197 read with Schedule V to the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed pending litigation under contingent liabilities under Note No. 34 of the aforesaid financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (if any).

(iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (i) and (iv) (ii) contain any material mis-statement.

(iv) The company has neither declared nor paid any dividend during the year.

(v) The company has not used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility during the year. Further, in the absence of required accounting software, rest of the matters required under this rule has not been commented upon.

For and on behalf of
MNRS & ASSOCIATES
Chartered Accountants
FRN: 018340N

Neeraj Kumar Agarwal, FCA
Partner
M. No: 503441
UDIN: 25503441BMOBHC4742

Place: New Delhi
Date: 04 July 2025

Annexure A to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Nova Iron and Steel Limited

Based on audit procedures performed for the purpose of reporting a true and fair view on the financial statement of the company taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

(i) (a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) The company does not have intangible assets. Accordingly, the provisions of clause 3(i) (a) (B) of the Order are not applicable.

(b) The property, plant and equipment have not been physically verified by the management of the company at reasonable intervals. Therefore, we are unable to comment on the said clause.

(c) The title deeds of all the immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 5 to the standalone Ind AS financial statements are held in the name of the company, except those as indicated in the below mentioned cases as at 31st March, 2025 for which title deeds/ lease arrangement are not in the name of the Company:

Description of property	Gross carrying value (In Rs. Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason
Land	33.47	Mr Sunil Gupta	No	Since 2012 till date	Not available
Land	160.87	Mr R.K. Rastogi	No	Since 2012 till date	Not available

(d) The company has not revalued its property, plant and equipment (including right-of-use assets) during the year ended 31 March, 2025. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

(e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventories have been physically verified by the management of the company at reasonable intervals. Further, the coverage and procedure of such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed in such physical verification exercise.

(b) The company has not been sanctioned any working capital limits during the year. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

(iii) (a) During the year the company has provided loans to other parties and the details of which are given below:

Particulars	Amount (In Rs. Lakhs)
Aggregate amount granted/ provided during the year:	100.00
(i) Any other parties	
Balance outstanding as at balance sheet date in respect of above cases:	105.31
(i) Any other parties	

(iii) (b) The terms and conditions of all loans and advances in loans and guarantees provided are not prejudicial to the company's interest.

(iii) (c) The schedule of repayment of principal and payment of interest has not been stipulated. In the absence of repayment terms, we are unable to comment on the said clause.

(iii) (d) Since, the repayment terms are not prescribed, we are unable to comment on the said clause.

(iii) (e) Since, the repayment terms are not prescribed, we are unable to comment on the said clause.

(iii) (f) The details are as below: -

Particulars	Amount (In Rs. Lakhs)
Aggregate amount of loan granted (without specifying any terms of repayment)	100.00
Percentage to the total loans granted	100%
Aggregate amount of loan granted to promoters or other related parties	Nil

(iv) In respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act have been complied with.

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Maintenance of cost records has been specified by the Central Government u/s 148(1) of the Companies Act, 2013. Further, based on the communication with the cost auditor of the Company, the specified accounts and records have been made and maintained.

(vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues applicable to it.

(b) There are no statutory dues as referred to in sub-clause (a) pending on account of any dispute except those mentioned hereunder:

Name of the Statute	Nature of the Dues	Amount (In Rs. Lakhs)	Period	Forum where dispute is pending
Excise Duty*	MODVAT credit disallowed	72.62	AY 2004-05	CESTAT
Excise Duty*	Demand	2.90	AY 2007-08	Central Commissioner of Excise
Excise Duty*	Demand	57.58	Oct 1999 to Mar 2004	Central Commissioner of Excise
Excise Duty*	Demand	126.70	April 2007 to July 2011	Central Commissioner of Excise
VAT*	Demand	530.60	AY 2003-04	Additional Commissioner of Commercial Tax
VAT*	Demand	594.08	AY 2004-05	Additional Commissioner of Commercial Tax
Entry Tax*	Demand	5.05	AY 2006-07	Additional Commissioner of Commercial Tax
Income Tax	Demand	659.25	AY 2018-19	CIT(A)
Income Tax	Demand	299.05	AY 2017-18	CIT(A)
Income Tax	Demand	397.87	AY 2016-17	CIT(A)
Income Tax	Demand	0.33	AY 2014-15	CIT(A)
Income Tax (TDS)	Demand	349.60	AY 2019-20	CIT(A)

*We have not received sufficient information pertaining to these disputed dues. However, the reporting has been brought forward from previously reported figures in earlier period(s).

(viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) The Company has not provided us with sufficient audit evidence with respect to borrowings of the Company. Therefore, we cannot comment on the provisions of clause 3(ix) (a) of the Order except for defaults as below:

Name of the lender	Amount not paid on due date (In Rs. Lakhs)	Whether principal and interest	No. of days delay or unpaid
Shree Balaji Steel and Metal Private Limited.	3,125.00	Principal	The Company was required to pay Rs. 3,600.00 Lakhs (monthly instalments of Rs. 300.00 Lakhs). However, the company has repaid Rs. 475.00 lakhs in aggregate during the period.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, the provisions of clause 3(ix) (b) of the Order are not applicable.

(c) The company has not availed any term loan during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable.

(d) The company has not raised funds on short term basis during the year. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable.

(e) The company does not have any subsidiary, associates, or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.

(f) The company does not have any subsidiary, associates, or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.

(x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.

(b) The company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures in terms of section 42 and 62 of the Companies Act, 2013. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.

(xi) (a) No fraud by the company or on the company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the Order are not applicable.

(b) During the year, no report u/s 143(12) of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company does not have adequate whistle blower process to handle anonymous complaints. Consequently, we have not received any whistle-blower complaint. Accordingly, we are unable to comment on the provisions of clause 3(xi) (c) of the Order.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the accompanying financial statements of the company as required by the applicable Indian Accounting Standards (Ind AS).

financial statements of the company as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) (a) Based on the communication with the Internal Auditor of the Company, the company has an internal audit system commensurate with the size and nature of its business.

(b) The report(s) of internal auditor of the company for the period under audit was not made available to us sufficiently in advance. Therefore, we are unable to comment on the said clause.

(xv) The company has not entered into any non-cash transactions with the directors or person connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable.

(xvi) (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a) of the Order are not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the provisions of clause 3(xvi) (b) of the Order are not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) of the Order are not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provisions of clause 3(xvi) (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in current financial year. However, the company had incurred cash losses of Rs.1,671.07 Lakhs in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.

(xix) The Company's accumulated losses are Rs. 4,743.95 Lakhs as at March 31, 2025, and as of this date, the Company's current liabilities exceeded its current assets by Rs. 9,822.71 Lakhs giving rise to apprehension of the company's ability to maintain going concern. Nevertheless, the financial statements of the company have been prepared on going concern assumption for the reasons stated in the Note No 46 of the accompanying financial statements.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. The management has, however, prepared the financial statements on going concern basis.

(xx) (a) The company is not covered under the provisions of the Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) (a) of the Order are not applicable.

(b) The company is not covered under the provisions of the Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) (b) of the Order are not applicable.

(xxi) The provisions of the clause 3(xxi) of the Order are applicable to the consolidated financial statements of the holding (parent) company. The accompanying financial statements not being the financial statements of holding (parent) company, the provisions of the said clause of the Order are not applicable.

For and on behalf of
MNRS & ASSOCIATES
Chartered Accountants
FRN: 018340N

Neeraj Kumar Agarwal, FCA
Partner
M. No: 503441
UDIN: 25503441BMOBHC4742

Place: New Delhi
Date: 04 July 2025

Annexure B to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Nova Iron and Steel Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Nova Iron and Steel Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

We draw your attention to the 'Basis of Qualified Opinion' and "Emphasis of Matter" paragraph of our report of even date on standalone financial statements of the company. Further attention is invited to the qualified / adverse comments on the reports under Companies (Auditor's Report) Order, 2020.

Subject to aforesaid qualification / adverse comments which have arisen out of material weakness in the financial control over financial reporting over the years, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2025.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2025 and the effects of these material weaknesses on our opinion on the standalone financial statements of the Company has been disclosed under Basis of Qualified Opinion section of our report.

For and on behalf of
MNRS & ASSOCIATES
Chartered Accountants
FRN: 018340N

Neeraj Kumar Agarwal, FCA
Partner
M. No: 503441
UDIN: 25503441BMOBHC4742

Place: New Delhi
Date: 04 July 2025

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Balance Sheet as at 31st March, 2025

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

Particulars	Note	As at 31-March-2025	As at 31-March-2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	5	13,900.51	17,160.41
(b) Capital Work In Progress	5A	7,367.90	2,540.09
(c) Right-of-use Assets	6	443.53	391.84
(d) Intangible Assets under development	5B	48.27	21.61
(e) Financial Assets:			
(i) Investments	7	290.31	261.56
(ii) Loans	8	117.41	4.26
(iii) Other	9	526.64	561.83
(f) Other Non Current Assets	10	1,091.68	954.85
(g) Deferred Tax Assets (net)	22	668.84	-
Total		24,455.09	21,896.45
CURRENT ASSETS			
(a) Inventories	11	2,283.84	2,001.21
(b) Financial Assets:			
(i) Loans	8	13.69	9.81
(ii) Trade Receivables	12	1,161.28	2,060.84
(iii) Cash and Cash Equivalents	13	101.81	274.12
(iv) Bank Balances other than the (ii) above	14	-	-
(v) Other	9	45.26	77.93
(c) Other Current Assets	10	2,412.02	3,096.16
(d) Income tax assets (net)	-	139.92	130.62
Total		6,157.82	7,650.69
Total Assets		30,612.91	29,547.14
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3,613.95	3,613.95
(b) Other Equity	16	(4,743.95)	(19,637.87)
Total		(1,130.00)	(16,023.91)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	15,221.15	31,877.07
(ii) Lease liabilities	18	127.04	80.23
(iii) Other financial liabilities	19	179.75	164.88
(b) Provisions	20	215.48	181.77
(c) Other non-current liabilities	21	18.96	34.15
(d) Deferred Tax Liabilities (net)	22	-	46.16
Total		15,762.38	32,384.26
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	9,483.73	7,826.93
(ii) Lease liabilities	18	12.89	0.01
(iii) Trade Payables			
- total outstanding dues of micro and small enterprises	23	275.29	234.82
- total outstanding dues of creditors other than micro and small enterprises	23	4,787.17	3,454.24
(iv) Other Financial Liabilities	19	233.91	413.54
(b) Provisions	20	111.72	83.56
(c) Other Current Liabilities	21	1,075.82	1,173.69
Total		15,980.53	13,186.79
Total Liabilities		31,742.91	45,571.05
Total Equity and Liabilities		30,612.91	29,547.14

Summary of material and other significant accounting policies
4

 The accompanying notes are integral part of the standalone financial statements
 This is the Standalone Balance Sheet referred to in our report of even date.

For MNRS and Associates
 Chartered Accountants
 Firm Regn. No.: 018340N

For and on behalf of Board of Directors
Neeraj Kumar Agarwal, FCA
 Partner
 Membership No.: 503441

Dinesh Kumar Yadav
 Whole Time Director
 DIN: 07051856
Hardev Chand Verma
 Director
 DIN: 00007681

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

	Particulars	Note	31-March-2025	31-March-2024
	INCOME			
I	Revenue from Operations	24	41,691.38	56,379.57
II	Other Income	25	293.53	516.56
III	Total Income		41,984.91	56,896.13
	EXPENSES			
	Cost of Material Consumed	26	30,510.44	43,299.66
	Purchase of stock-in-trade	-	-	282.84
	Changes in Inventories of Finished Goods, Stock-in-Trade and WIP	27	(113.84)	213.75
	Direct expenses	27.1	7,549.00	9,596.00
	Employee benefit expense	28	1,713.49	1,200.75
	Finance Costs	29	1,104.98	2,452.15
	Depreciation and amortization expenses	30	1,947.25	4,513.34
	Other Expenses	31	1,107.50	1,538.69
IV	Total Expenses		43,818.82	63,097.18
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)		(1,833.91)	(6,201.05)
VI	Exceptional Items	31A	(15,808.36)	(6,544.56)
VII	Profit / (Loss) After Exceptional Items before Tax (V-VI)		13,974.45	(12,745.61)
VIII	Tax Expenses:			
	Tax For Earlier Years		(194.50)	(60.00)
	Current Tax		-	194.50
	Deferred Tax		(710.27)	(3,500.02)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		14,879.22	(9,380.09)
	Other Comprehensive Income	32		
	Items that will not be reclassified to the Statement of Profit and Loss		9.96	(3.79)
	Income Tax relating to items that will not be reclassified to Profit & Loss	-	4.73	(2.36)
VIII	Total Other Comprehensive income		14.69	(6.15)
IX	Total Comprehensive income for the period (VII+VIII)		14,893.91	(9,386.24)
	Earning Per Equity Share			
	Before exceptional items:			
	(1) Basic (₹)	33	(2.57)	(44.06)
	(2) Diluted (₹)	33	(2.57)	(44.06)
	After exceptional items:			
	(1) Basic (₹)	33	41.17	(25.96)
	(2) Diluted (₹)	33	41.17	(25.96)

Summary of material and other significant accounting policies **4**

 The accompanying notes are integral part of the standalone financial statements
 This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For MNRS and Associates
 Chartered Accountants
 Firm Regn. No.: 018340N

For and on behalf of Board of Directors
Neeraj Kumar Agarwal, FCA
 Partner
 Membership No.: 503441

Dinesh Kumar Yadav **Hardev Chand Verma**
 Whole Time Director Director
 DIN: 07051856 DIN: 00007681

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Provisional Standalone Cash Flow Statement for the year ended 31st March, 2025

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

Particulars	Note	31-March-2025	31-March-2024
Cash Flow from Operating Activities			
Profit / (Loss) before Tax		13,974.45	(12,745.61)
Adjustments for:			
Prior period errors		-	(890.27)
Depreciation and amortisation expenses		1,947.25	4,513.33
Impairment Loss		-	14,672.28
Liabilities written back		(16,047.81)	(8,127.72)
Finance Costs		1,104.98	2,452.14
Loss on sale of land		67.07	-
Unwinding interest income		(0.05)	(11.45)
Interest Income		(56.34)	(28.88)
Operating Profit / Loss (-) before Working Capital Changes and other adjustments		989.55	(166.18)
Working Capital changes and other adjustments:			
Inventories		(282.63)	5,856.00
Trade receivables		899.56	(1,980.16)
Other Financial assets		105.65	(57.75)
Other current assets		684.14	948.21
Other non current assets		(279.20)	(202.32)
Trade payables		1,421.08	2,245.80
Other financial liabilities		(97.17)	(459.15)
Other liabilities		(113.06)	(7,039.28)
Provisions		43.09	14.08
Cash Flow from operating activities post working capital changes		3,371.01	(840.75)
Income Taxes paid (net of refund)		196.80	(204.21)
Net Cash Flow from operating activities (A)		3,567.81	(1,044.95)
Cash Flow from Investing Activities			
Acquisitions of property, plant and equipment, capital work-in-progress and intangible assets		(4,975.50)	(3,632.66)
Investments realised / (made)		-	12.87
Proceeds from sale of land		1,446.25	-
Proceeds from repayment of loans		15.34	496.16
Interest received		1.67	-
Loan given		(127.05)	(19.07)
Net Cash Flow used in investing activities (B)		(3,639.29)	(3,142.70)
Cash Flow from Financing Activities			
Repayment of borrowings		(2,103.59)	(2,561.78)
Proceeds from borrowings		2,098.47	6,985.85
Payments of lease liabilities		(11.73)	(7.63)
Interest Paid		(83.99)	(50.09)
Net Cash Flow used in financing activities (C)		(100.84)	4,366.35
Increase / (decrease) in cash and cash equivalents (A+B+C)		(172.32)	178.70
Cash and Cash equivalents at the beginning		274.13	95.43
Cash and Cash equivalents at the end		101.81	274.13
Note:			
Cash and cash equivalent:			
Balances with banks in current accounts		40.90	28.15
Cheques, drafts on hand		52.07	226.64
Cash on hand		8.84	19.34
Cash and cash equivalents as per Cash Flow Statement		101.81	274.13

Summary of material and other significant accounting policies
4

 The accompanying notes are integral part of the standalone financial statements
 This is the Standalone Cash Flow Statement referred to in our report of even date.

For MNRS and Associates

 Chartered Accountants
 Firm Regn. No.: 018340N

For and on behalf of Board of Directors
Neeraj Kumar Agarwal, FCA
 Partner
 Membership No.: 503441

Dinesh Kumar Yadav
 Whole Time Director
 DIN: 07051856

Hardev Chand Verma
 Director
 DIN: 00007681

Place: New Delhi, India
Date: 04.07.2025

Birender Bhardwaj
 Chief Financial Officer

Dheeraj Kumar
 Company Secretary
 M. No.: A33119

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Provisional Statement of changes in equity for the year ended 31 March, 2025

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

(I) Equity Share Capital*

Particulars	Number of Shares	Amounts
Balance as at April 01, 2023	3,61,39,488	3,613.95
Issued during the year	-	-
Balance as at March 31, 2024	3,61,39,488	3,613.95
Balance as at April 01, 2024	3,61,39,488	3,613.95
Issued during the year	-	-
Balance as at March 31, 2025	3,61,39,488	3,613.95

*refer note 15

(II) Other Equity**

Particulars	Retained Earnings	Total
Balance as at April 01, 2023	(8,882.01)	(8,882.01)
Changes due to prior period errors	(1,369.62)	(1,369.62)
Restated balance as at 01 April, 2024	(10,251.63)	(10,251.63)
Profit / (loss) for the year	(9,380.09)	(9,380.09)
Other Comprehensive Income for the year	(6.15)	(6.15)
Balance as at March 31, 2024	(19,637.87)	(19,637.87)
Balance as at April 01, 2024	(19,637.87)	(19,637.87)
Changes due to prior period errors	-	-
Restated balance as at 01 April, 2024	(19,637.87)	(19,637.87)
Profit / (loss) for the year	14,879.22	14,879.22
Other Comprehensive Income for the year	14.69	14.69
Balance as at March 31, 2025	(4,743.96)	(4,743.96)

** refer note 16

The accompanying notes are integral part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For MNRS and Associates

Chartered Accountants

Firm Regn. No.: 018340N

For and on behalf of Board of Directors
Neeraj Kumar Agarwal, FCA

Partner

Membership No.: 503441

Dinesh Kumar Yadav

Whole Time Director

DIN: 07051856

Hardev Chand Verma

Director

DIN: 00007681

Place: New Delhi, India

Date: 04.07.2025

Birender Bhardwaj

Chief Financial Officer

Dheeraj Kumar

Company Secretary

M. No.: A33119

NOVA IRON AND STEEL LIMITED
 CIN : L02710CT1989PLC010052
 Notes forming part of the financial statements
 (All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 01 April, 2024	Additions	Deletions	As at 31 March, 2025	As at 01 April, 2024	Additions/ Deletions	As at 31 March, 2025	As at 31 March, 2025
Freehold Land	4,617.38	-	1,513.32	3,104.06	-	-	-	3,104.06
Leasehold Land	37.86	-	-	37.86	37.86	-	37.86	-
Buildings	13,789.27	-	-	13,789.27	12,306.97	135.04	12,442.01	1,347.26
Plant and Equipment	41,842.03	70.00	-	41,912.03	31,155.36	1,648.06	32,803.42	9,108.61
Railway Siding	236.67	-	-	236.67	216.36	3.05	219.41	17.26
Office equipment	343.11	47.20	-	390.31	218.03	67.22	285.25	105.06
Furniture and fixtures	317.95	17.54	-	335.49	260.14	17.20	277.34	58.15
Vehicles	309.09	46.18	-	355.27	138.23	56.94	195.17	160.10
Total	61,493.35	180.93	1,513.32	60,160.96	44,332.95	1,927.52	46,260.47	13,900.51

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 01 April, 2023	Additions	Deletions	As at 31 March, 2024	As at 01 April, 2023	Additions/ Deletions	As at 31 March, 2024	As at 31 March, 2024
Freehold Land	4,617.38	-	-	4,617.38	-	-	-	4,617.38
Leasehold Land	37.86	-	-	37.86	37.86	-	37.86	-
Buildings	13,789.27	-	-	13,789.27	4,766.61	978.38	12,306.97	1,482.30
Plant and Equipment	41,608.35	233.68	-	41,842.03	19,621.75	3,423.31	31,155.36	10,686.67
Railway Siding	236.67	-	-	236.67	212.26	4.10	216.36	20.31
Office equipment	186.30	156.81	-	343.11	169.59	48.44	218.03	125.08
Furniture and fixtures	279.17	38.78	-	317.95	249.16	10.98	260.14	57.81
Vehicles	100.06	209.03	-	309.09	95.55	42.68	138.23	170.86
Total	60,855.05	638.30	-	61,493.35	25,152.77	4,507.89	44,332.95	17,160.41

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

5A Capital Work in Progress (CWIP)

Description	March 31, 2025	March 31, 2024
Balance at the beginning	2,540.09	-
Additions	4,827.81	2,540.09
Capitalised during the year	-	-
Balance at the end	7,367.90	2,540.09

CWIP ageing schedule as at March 31, 2025

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	4,827.81	2,540.09	-	-	7,367.90
Project temporarily suspended	-	-	-	-	-
Total	4,827.81	2,540.09	-	-	7,367.90

CWIP ageing schedule as at March 31, 2024

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	2,540.09	-	-	-	2,540.09
Project temporarily suspended	-	-	-	-	-
Total	2,540.09	-	-	-	2,540.09

5A Intangible assets under development (IAUD)

Description	March 31, 2025	March 31, 2024
Balance at the beginning	21.61	-
Additions	26.66	21.61
Capitalised during the year	-	-
Balance at the end	48.27	21.61

IAUD ageing schedule as at March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	26.66	21.61	-	-	48.27
Project temporarily suspended	-	-	-	-	-
Total	26.66	21.61	-	-	48.27

IAUD ageing schedule as at March 31, 2024

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	21.61	-	-	-	21.61
Project temporarily suspended	-	-	-	-	-
Total	21.61	-	-	-	21.61

NOVA IRON AND STEEL LIMITED
 CIN : L02710CT1989PLC010052
 Notes forming part of the financial statements
 (All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

6 Right-of-use assets

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	As at 01 April, 2024	As at 31 March, 2025	As at 01 April, 2023	As at 31 March, 2024	Additions	Deletions	As at 31 March, 2025	As at 31 March, 2024
Land	80.27	80.27	-	3.21	1.07	-	4.28	75.99
Security Deposit	22.88	22.88	-	0.93	0.31	-	1.24	21.64
Premium on Land	305.03	305.03	-	12.20	4.07	-	16.27	288.76
Vehicle	-	71.42	-	-	14.28	-	14.28	57.14
Total	408.18	479.60	16.34	19.73	36.07	443.53		

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	As at 01 April, 2023	As at 31 March, 2024	As at 01 April, 2023	As at 31 March, 2024	Additions	Deletions	As at 31 March, 2024	As at 31 March, 2024
Land	80.27	80.27	2.14	1.07	-	-	3.21	77.06
Security Deposit	22.88	22.88	0.62	0.31	-	-	0.93	21.95
Premium on Land	305.03	305.03	8.13	4.07	-	-	12.20	292.83
Total	408.18	408.18	10.89	5.45	16.34	391.84		

Notes:

a) The company has taken a piece of land in the village Ameri Akbari & Dagori Tehsil Belha, District Bilaspur, Chhattisgarh comprising of an area measuring approximately 60 acres on lease via lease deed dated 03 June, 2015 for a lease term of 80 years commencing from 03 June, 2015 to 20 August, 2095 for the purpose of construction and establishing thereon a factory. The company has paid premium and service charge of Rs. 3,05,38,418/- and security deposits of Rs. 22,90,380/- - refundable in accordance with the said lease deed.

Details of title deeds of immovable properties not held in the name of the Company:

Relevant line items in the balance sheet	As at 31 March, 2025					Reason for not being held in the name of the company
	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative	Property held since	
Property, plant and equipment	Land	33.47	Mr. Sunil Gupta	No	2012	The company is in the process of executing sales deed
Property, plant and equipment	Land	160.87	Mr. R.K. Rastogi	No	2012	The company is in the process of executing sales deed

Relevant line items in the balance sheet	As at 31 March, 2024					Reason for not being held in the name of the company
	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative	Property held since	
Property, plant and equipment	Land	33.47	Mr. Sunil Gupta	No	2012	The company is in the process of executing sales deed
Property, plant and equipment	Land	160.87	Mr. R.K. Rastogi	No	2012	The company is in the process of executing sales deed

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

7 Investments

	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Non current				
Investment in equity instruments				
a) Other entities (unquoted) (fully paid)#				
(i) Adarsh Info Tech Private Limited (Face value Rs. 10 each)	2,23,800	81.66	2,23,800	66.96
(ii) Prudent Transport Company Limited (Face value Rs. 10 each)	18,000	208.65	18,000	194.61
Total	2,41,800	290.31	2,41,800	261.56

#All these investments are measured at fair value through other comprehensive income ('FVTOCI').

Notes:

Particulars	31 March 2025	31 March 2024
a. Aggregate amount of quoted investments - at cost	-	-
b. Aggregate amount of quoted investments - at market value	-	-
c. Aggregate amount of unquoted investments - at cost	30.78	30.78
d. Aggregate amount of impairment in value of investments	-	-

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

8 Loans

	As at 31 March, 2025	As at 31 March, 2024
Non current		
Unsecured and considered good		
(i) Loans to related parties (refer note 39)^	114.01	-
(ii) Loans to employees	3.40	4.26
Total	117.41	4.26
Current		
Unsecured and considered good		
(i) Loans to related parties (refer note 39)	4.20	1.40
(ii) Loans to employees (including current maturities of non-current loans)	9.49	8.41
Total	13.69	9.81

Notes:

Particulars	As at 31 March, 2025	As at 31 March, 2024
a) Amount due by company in which director is a director	-	-
b) Loans due by director	12.90	1.40

^including interest accrued.

9 Other financial assets

	As at 31 March, 2025	As at 31 March, 2024
Non current		
Security deposits (including premium on land)	0.55	0.52
Bank deposits with more than 12 months maturity*	526.09	561.32
Total	526.64	561.83
Current		
Interest recoverable	-	-
Duty Drawback Receivable	45.26	77.93
Total	45.26	77.93

Notes:

Particulars	As at 31 March, 2025	As at 31 March, 2024
a) Bank deposits to the extent held as margin money in the form of bank guarantees	526.09	561.32

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

10 Other assets (unsecured and considered good, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Non current		
Capital advances	569.83	712.20
(i) Advances other than capital advances:		
Security deposits	176.67	177.02
Money deposited against pending disputes	345.18	65.63
Total	1,091.68	954.85
	As at 31 March, 2025	As at 31 March, 2024
Current		
(i) Advances other than capital advances:		
Advances to Suppliers	2,023.92	3,056.32
Advances to Employees (recoverable in kind)	62.59	13.22
Prepaid Expenses	26.53	26.63
Balance of Statutory / Government Authorities	298.98	-
Total	2,412.02	3,096.16

11 Inventories (valued at cost or net realisable value, whichever is lower)

	As at 31 March, 2025	As at 31 March, 2024
Raw Materials	1,374.53	556.92
Finished Goods	608.19	330.20
Scrap & Waste	3.46	167.61
Stores and Spares	206.49	743.61
Packing Material	-	2.06
Stock In Transit (raw material)	91.17	200.81
Total	2,283.84	2,001.21

Notes:

a) Inventories pledged as security for liabilities - Rs. 2,283.84 lakhs (PY - Rs. 2,001.21 lakhs).

b) Write-downs of inventories to net realisable value amounted to Rs. Nil (PY- Rs. 5.37 lakhs) .

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

12 Trade receivables

	As at 31 March, 2025	As at 31 March, 2024
Considered Good - Secured	-	-
Considered Good - Unsecured	1,161.28	2,060.84
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Sub-Total	1,161.28	2,060.84
Less: Allowance for expected credit loss	-	-
Total	1,161.28	2,060.84

Ageing Schedule of Trade Receivables

	Outstanding from due date / transaction date					Total
As at 31 March, 2025	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables – considered good	-	208.16	241.82	711.30	-	-
Undisputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

	Outstanding from due date / transaction date					Total
As at 31 March, 2024	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables – considered good	-	1,868.14	177.76	-	-	14.93
Undisputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

13 Cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Balances with banks in current accounts	40.90	28.15
Cheques, drafts on hand	52.07	226.64
Cash on hand	8.84	19.34
Total	101.81	274.12

14 Bank Balances other than cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024
Term deposits with maturity for more than 3 months but less than 12 months	-	-
Total	-	-

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

15 Equity share capital

Particulars	As at 31 March, 2025	As at March 31, 2024
Authorised equity share capital		
16,00,00,000 (PY - 16,00,00,000) Equity Shares of Rs. 10/- each	16,000.00	16,000.00
Total	16,000.00	16,000.00
Issued, subscribed and fully paid up equity shares		
3,61,39,488 (PY - 3,61,39,488) Equity Shares of Rs. 10/- each fully paid up	3,613.95	3,613.95
Total	3,613.95	3,613.95

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
Balance at the beginning of the year	3,61,39,488	3,613.95	3,61,39,488	3,613.95
Add: shares issued	-	-	-	-
Less: shares bought back	-	-	-	-
Balance at the end of the year	3,61,39,488	3,613.95	3,61,39,488	3,613.95

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by holding company or ultimate holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Nil	-	-	-	-
Total	-	-	-	-

(d) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Bhushan Power & Steel Ltd.	92,69,146	25.65%	92,69,146	25.65%
Sh. Aniket Singal	43,45,000	12.02%	43,45,000	12.02%
Aromatic Steel Pvt. Ltd.	34,18,000	9.46%	34,18,000	9.46%
RGF Holiday Resorts Pvt. Ltd.	42,91,675	11.88%	33,32,000	9.22%
RGF Real Estate Pvt. Ltd.	33,31,000	9.22%	33,31,000	9.22%
Total	2,46,54,821	68.22%	2,36,95,146	65.57%

(e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

(i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash - Nil

(ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares - Nil

(iii) Shares bought back - Nil

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

(f) Details of promoter shareholding

Name of the promoters	As at 31 March, 2025				
	No. of Shares (at beginning)	Change during the year	No. of Shares (at the end)	% of total shares	% Change during the year
Aniket Singal	43,45,000	-	43,45,000	12.02%	0.00%
Priyanka Ankit Miglani	5,000	-	5,000	0.01%	0.00%
Radhika Saurabh Dhoot	5,000	-	5,000	0.01%	0.00%
Ambey Steel and Power Pvt. Ltd.	9,59,675	-9,59,675	-	0.00%	-2.66%
Shivalikview Steel Trading P. Ltd.	94,000	-	94,000	0.26%	0.00%
Vintage Steel P. Ltd.	94,000	-	94,000	0.26%	0.00%
Olympian Steel Industries Ltd.	94,000	-	94,000	0.26%	0.00%
Titanic Steel Industries Ltd.	94,000	-	94,000	0.26%	0.00%
Aromatic Steel Pvt. Ltd.	34,18,000	-	34,18,000	9.46%	0.00%
Aarti Iron & Power Ltd.	94,000	-	94,000	0.26%	0.00%
Rockland Steel Trading P. Ltd.	94,000	-	94,000	0.26%	0.00%
RGF Holiday Resorts Pvt Ltd.	33,32,000	9,59,675	42,91,675	11.88%	2.66%
RGF Real Estates P. Ltd.	33,31,000	-	33,31,000	9.22%	0.00%
Total	1,59,59,675	-	1,59,59,675	44.16%	0.00%

Name of the promoters	As at 31 March, 2024				
	No. of Shares (at beginning)	Change during the year	No. of Shares (at the end)	% of total shares	% Change during the year
Aniket Singal	43,45,000	-	43,45,000	12.02%	0.00%
Priyanka Ankit Miglani	5,000	-	5,000	0.01%	0.00%
Radhika Saurabh Dhoot	5,000	-	5,000	0.01%	0.00%
Ambey Steel and Power Pvt. Ltd.	9,59,675	-	9,59,675	2.66%	0.00%
*Bhushan Power & Steel Ltd. (refer note below)	92,69,146	-92,69,146	-	0.00%	-25.65%
Shivalikview Steel Trading P. Ltd.	94,000	-	94,000	0.26%	0.00%
Vintage Steel P. Ltd.	94,000	-	94,000	0.26%	0.00%
Olympian Steel Industries Ltd.	94,000	-	94,000	0.26%	0.00%
Titanic Steel Industries Ltd.	94,000	-	94,000	0.26%	0.00%
Aromatic Steel Pvt. Ltd.	34,18,000	-	34,18,000	9.46%	0.00%
Aarti Iron & Power Ltd.	94,000	-	94,000	0.26%	0.00%
Rockland Steel Trading P. Ltd.	94,000	-	94,000	0.26%	0.00%
RGF Holiday Resorts Pvt Ltd.	33,32,000	-	33,32,000	9.22%	0.00%
RGF Real Estates P. Ltd.	33,31,000	-	33,31,000	9.22%	0.00%
Total	2,52,28,821	-92,69,146	1,59,59,675	44.16%	-25.65%

16 Other equity

	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	(19,637.87)	(8,882.01)
Adjustments for prior period	-	(1,369.62)
Restated balance	(19,637.87)	(10,251.63)
Profit / Loss for the year	14,879.22	(9,380.09)
Other comprehensive income	14.69	(6.15)
Closing balance	(4,743.95)	(19,637.87)

Notes:

a) Retained earnings represents undistributed accumulated earnings of the company as on the balance sheet date.

b) Bhushan Power and Steel Limited ("BPSL") has been acquired by JSW Steel on 26 March 2021 by implementing the resolution plan approved by NCLT. As per resolution plan, BPSL is to be reclassified from promoter / promoter group to public of the Company. The Company has filed an application for reclassification under SEBI (LODR) Regulation 31A with BSE and BSE has approved the same vide order dated 19.10.2023.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

17 Borrowings

	As at March 31, 2025		As at March 31, 2024	
	Secured	Unsecured	Secured	Unsecured
Non current				
a) Term Loans:				
(i) Loans from other parties	7,667.55	7,521.27	8,209.21	8,417.61
(ii) Loans from related parties (refer note 39)	-	-	-	15,158.79
b) Vehicle Loans:				
(i) Loans from other parties	32.33	-	91.46	-
Total	7,699.88	7,521.27	8,300.67	23,576.40
Current				
1. Loans repayable on demand:				
(i) Loans from other parties	4,250.75	-	3,966.01	-
(ii) Loans from related parties (refer note 39)	1,557.87	-	-	498.46
2. Current maturities of long term borrowings				
a) Term Loans:				
(i) Loans from other parties	3,600.00	-	3,300.00	-
(ii) Loans from related parties (refer note 39)	-	-	-	-
b) Vehicle Loans:				
(i) Loans from other parties	75.11	-	62.46	-
Total	9,483.73	-	7,328.47	498.46
Total borrowings	17,183.61	7,521.27	15,629.14	24,074.86
^Loans guaranteed:				
(a) By directors	-	-	-	-
(b) By others	-	-	-	-

Notes:

a) Outstanding loan amounting to Rs. 6162.02 Lakhs and Rs. 5339.95 Lakhs as on 28-03-2024, taken from Flawless Holding and Industries Limited and Evergrowing Iron and Finvest Private Limited respectively has been , Vide agreement dated 29 March 2024, irrevocably assigned, transferred and released unto M/s Shree Balaji Steel and Metal Private Limited. Consequently, entire outstanding of Rs. 11,501.98 Lakhs has been assigned to M/s Shree Balaji Steel and Metal Private Limited. The loan is secured by exclusive charge and sole absolute right on the fixed assets vis-a-vis land, building and plant & machinery of the company. The loan is repayable on one time payment of Rs. 300.00 Lakhs in May 2024 and thereafter monthly installments of Rs. 300.00 Lakhs each, starting from June 2024. The interest rate is 8.50% per annum.

b) Outstanding borrowing of Rs. 15,158.79 Lakhs (PY - Rs. 15,158.79 Lakhs) from related party of the company has been written back during the year. The same has been shown as an exception item in Note No. 31A.

c) Detail of securities provided and terms of repayment:

Secured Borrowings:

1) **Loan from Shree Balaji and Metal Private Limited:** Reassigned loan of Rs. 11,267.55 Lakhs (PY - Rs. 11,509.21 Lakhs) vide loan agreement dated 29 March 2024. The loan is secured by exclusive charge and sole and absolute right on the assets vis-a-vis land, building and plant and machinery of the company. The loan is repayable on one time payment of Rs. 3,00,00,000 in May 2024 and thereafter monthly installments of Rs. 300.00 Lakhs starting from June 2024. The interest rate is Nil w.e.f. 24 October, 2024.

2) **Loan from Essenn Investments Private Limited:** The loans are secured by, on a first charge basis, entire current assets and other receivables both present and future of the company. The loans are repayable on demand and carries an interest of 9% per annum.

Unsecured Borrowings:

3) **Loan from Shivalikview Steel Trading Private Limited:** The company has been sanctioned loan of Rs. 2,000.00 Lakhs (PY- Rs. 2,000.00 Lakhs) vide loan agreement dated 01 April 2023. The loan is repayable on demand and carries an interest of 8.50% per annum.

d) Default in repayment of loans

Particulars	Period of default	Amount of default
(i) Loan from Shree Balaji and Metal Private Limited^	2024-25	3,125.00

^The company has paid Rs. 1,666.05 Lakhs in current period out of which Rs. 1,191.05 Lakhs has been paid through sale of land to the lender.

Particulars	Period of default	Amount of default
(i) Loan from Evergrowing Iron and Finvest Private Limited*	2023-24	700.00
(ii) Loan from Flawless Holding and Industries Limited*	2023-24	880.00

*based on default in compliance with arbitration award

e) With respect to unsecured borrowings from other parties amounting to Rs. 7,521.27 Lakhs (PY- Rs. 8,417.61 Lakhs), in the absence of confirmation / statements and loan agreements, the company has not provided for interest (including penal interest, if any). The management believes that the amount payable will not exceed the liability provided in respect of these borrowings. The Company is disputing the liabilities.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

18 Lease liabilities

	As at 31 March, 2025	As at 31 March, 2024
Non current		
Lease liabilities	127.04	80.23
Total	127.04	80.23
Current		
Lease liabilities	12.89	0.01
Total	12.89	0.01

Notes:

a) Maturity analysis of lease liabilities

Particulars	31-March-2025	31-March-2024
(i) less than one year	12.89	0.01
(ii) one to five years	46.89	0.06
(iii) more than five years	80.15	80.17

19 Other financial liability

	As at 31 March, 2025	As at 31 March, 2024
Non current		
Business deposits	179.75	164.88
Total	179.75	164.88
Current		
Interest accrued	0.88	1.18
Water charges payable	-	136.14
Director remuneration payable	0.82	1.65
Employee dues payables	135.27	95.17
Creditors for capital goods	96.94	179.40
Total	233.91	413.54

20 Provisions

	As at 31 March, 2025	As at 31 March, 2024
Non current		
Provision for employee benefits:		
- Gratuity	152.42	137.50
- Leave encashment	63.06	44.27
Total	215.48	181.77
Current		
Provision for employee benefits:		
- Gratuity	65.09	46.65
- Leave encashment	21.21	12.73
Others		
Bonus and other benefits	25.42	24.18
Total	111.72	83.56

21 Other liabilities

	As at 31 March, 2025	As at 31 March, 2024
Non current		
Advance deposits against rental income	18.96	34.15
Total	18.96	34.15
Current		
Advance from customers	921.52	754.60
Provision for Income Tax (net of advance income tax)	-	102.44
Statutory dues payables	154.30	316.65
Total	1,075.82	1,173.69

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

22 Deferred tax liability (net)

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liability arising on account of :		
Property, plant and equipment	-	(430.12)
Fair valuation of investments in equity instruments	(65.32)	(46.16)
Right-of-use assets (net of lease liabilities)	(76.41)	(81.02)
Sub-Total	(141.73)	(557.30)
Deferred tax asset arising on account of :		
Property, plant and equipment	728.22	-
Defined benefit obligations	82.35	66.13
Unused unabsorbed depreciation	-	445.01
Sub-Total	810.57	511.14
Mat Credit Adjustment of Earlier Years	-	-
Total	668.84	(46.16)

22.1 Changes in deferred tax (assets) / liabilities (net)

Descriptions	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Defined benefit obligations	(66.13)	(11.49)	(4.73)	(82.35)
Property, plant and equipment	430.12	(1,158.34)	-	(728.22)
Fair valuation of investments in equity instruments	46.16	19.16	-	65.32
MAT recoverable	-	-	-	-
Right-of-use assets (net of lease liabilities)	81.02	(4.61)	-	76.41
Unused unabsorbed depreciation	(445.01)	445.01	-	-
Total	46.16	(710.27)	(4.73)	(668.84)

Descriptions	As at April 01, 2023	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Defined benefit obligations	(64.34)	(4.15)	2.36	(66.13)
Property, plant and equipment	3,609.34	(3,179.22)	-	430.12
Fair valuation of investments in equity instruments	74.92	(28.76)	-	46.16
MAT recoverable	(158.53)	158.53	-	-
Right-of-use assets (net of lease liabilities)	82.43	(1.41)	-	81.02
Unused unabsorbed depreciation	-	(445.01)	-	(445.01)
Total	3,543.82	(3,500.02)	2.36	46.16

22.2 The company has taken tax rate as 26% (aggregate of income tax @ 25% and cess @ 4%).

22.3 The company has not recognised deferred tax assets on unabsorbed depreciation and losses available under the Income Tax Act, 1961.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

23 Trade payables

	As at 31 March, 2025	As at 31 March, 2024
Current		
Total outstanding dues of micro and small enterprises	275.29	234.82
Total outstanding dues of creditors other than above	4,787.17	3,454.24
Total	5,062.46	3,689.06

Notes:

a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ["MSMED Act, 2006"]

(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	275.29	234.82
(ii) the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The entire closing balance represents the principal amount payable to these enterprises. There are no interests due or outstanding on the same.

b) Ageing Schedule of Trade Payables

As at 31 March, 2025	Outstanding from due date / transaction date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	275.29	-	-	-	275.29
(ii) Others	969.03	3,818.14	-	-	-	4,787.17
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) MSME - Others	-	-	-	-	-	-

As at 31 March, 2024	Outstanding from due date / transaction date					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	234.82	-	-	-	234.82
(ii) Others	678.42	2,730.41	23.42	-	21.99	3,454.24
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) MSME - Others	-	-	-	-	-	-

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

24 Revenue from operations

	31-March-2025	31-March-2024
Operating revenue		
Sale of Products	37,970.73	53,737.43
Other operating revenue		
Sale of Power	1,458.61	908.97
Scrap Sales & Others	2,262.04	1,733.17
Total	41,691.38	56,379.57

Notes:

a) Product-wise turnover

Particulars	31-March-2025	31-March-2024
Steel billets	35,662.23	52,099.70
Lumps	2,308.51	1,577.73
Others	-	60.00
Total	37,970.74	53,737.43

b) Ind AS 115 Revenue from contract with customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue:

Particulars	31-March-2025	31-March-2024
Revenue from contract with customers -sale of products	37,970.73	53,737.43
Other operating revenue	3,720.65	2,642.14
Total revenue from operations	41,691.38	56,379.57
India	41,691.38	56,319.57
Outside India	-	60.00
Total revenue from operations	41,691.38	56,379.57
Timing of revenue recognition		
At a point of time	41,691.38	56,379.57
Total revenue from operations	41,691.38	56,379.57
Particulars	31-March-2025	31-March-2024
Contract balances		
Trade receivables (refer note 12)	1,161.28	2,060.84
Contract liabilities		
Advances from customers (refer note 21)	921.52	754.60

25 Other income

	31-March-2025	31-March-2024
Interest income:		
On bank deposits	37.74	28.88
On income tax refund	11.04	1.33
Other interest income	-	3.58
On financial assets carried at amortised cost	0.05	0.04
On loans	7.56	-
Other income	-	4.31
Other non-operating income (net of expenses)		
Rental income on railway sidings	210.00	452.95
Miscellaneous Income	27.14	25.47
Total	293.53	516.56

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

26 Cost of material consumed

	31-March-2025	31-March-2024
Raw material		
Opening stock	556.92	6,373.11
Add: Purchases	31,325.99	37,464.58
Less: Closing stock	1,374.53	556.92
Sub-total	30,508.38	43,280.77
Packing material		
Opening stock	2.06	11.00
Add: Purchases	-	9.95
Less: Closing stock	-	2.06
Sub-total	2.06	18.89
Total cost of material consumed	30,510.44	43,299.66

27 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	31-March-2025	31-March-2024
Opening inventories		
(i) Finished goods	330.20	590.46
(ii) Stock In Process	-	-
(iii) Scrap	167.61	121.10
Sub-total	497.81	711.56
Closing inventories		
(i) Finished goods	608.19	330.20
(ii) Stock In Process	-	-
(iii) Scrap	3.46	167.61
Sub-total	611.65	497.81
Total changes in inventories	(113.84)	213.75

27.1 Direct expenses

	31-March-2025	31-March-2024
Stores Consumed	1,499.33	2,164.04
Packing & Forwarding Charges	295.67	318.53
Power & Fuel	2,555.63	3,763.05
Contractor Labour Charges	1,715.00	1,953.68
Water Charges	225.00	225.00
Repairs and Maintenance - Machinery	1,258.37	1,171.70
Total	7,549.00	9,596.00

28 Employee benefits expenses

	31-March-2025	31-March-2024
Salary and Wages	1,538.21	1,066.93
Contribution to provident and other funds	57.15	55.25
Staff Welfare expenses	118.13	78.57
Total	1,713.49	1,200.75

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

29 Finance Costs

	31-March-2025	31-March-2024
Interest expenses		
Interest on borrowings	1,044.16	2,375.53
Interest on lease liabilities	13.91	7.62
Other	32.04	40.92
Unwinding interest on financial liabilities recognised at amortised cost	14.87	28.08
Total	1,104.98	2,452.15

30 Depreciation and amortization expenses

	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	1,927.52	4,507.89
Depreciation on right-of-use assets	19.73	5.45
Total	1,947.25	4,513.34

31 Other expenses

	31-March-2025	31-March-2024
Payment to Auditors		
Statutory audit and limited reviews	5.50	4.50
Tax audit	0.50	0.50
Repairs and Maintenance		
Machinery	-	-
Vehicles	81.23	89.83
Legal and Professional Charges	298.26	166.24
Rates and Taxes (refer note below)	41.79	47.24
Penalties	159.16	60.60
Travelling and Conveyance Expenses	277.60	259.53
Advertisement Expenses	1.39	2.51
Printing & Stationery	6.02	5.93
Postage ,Telegram & Telephone Exp	30.02	15.66
Bank Charges	0.43	8.50
Commission & Brokerage	46.85	314.46
Miscellaneous expenses	74.63	541.57
Insurance	-	10.55
Rent and license fee	11.52	11.07
Exchange loss	5.53	-
Loss on Sale of Land	67.07	-
Total	1,107.50	1,538.69

Notes:

a) Includes Rs. Nil (PY - Rs. 8,00,000/-) paid against demand of damages from Employees' Provident Fund Organisation, Raipur Chhattisgarh for belated remittances made during the period from 01-Oct-2015 to 31-Mar-2021.

31A Exceptional Items

	31-March-2025	31-March-2024
Liabilities no longer required to pay written back	16,047.81	8,127.72
Impairment loss on non-financial assets	-	(14,672.28)
Balances written off	(239.45)	-
Total	15,808.36	(6,544.56)

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

32 Other comprehensive income (OCI)

	31-March-2025	31-March-2024
(i) Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation	(18.78)	9.09
Fair value loss on investments in equity instruments measured through OCI	28.74	(12.88)
Sub-total	9.96	(3.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation	4.73	(2.36)
Sub-total	4.73	(2.36)
Total	14.69	(6.15)

33 Earnings per equity share (EPS)

	31-March-2025	31-March-2024
Net profit attributable to equity shareholders (before exceptional items)		
Net profit / (loss) for the year	(929.14)	(15,924.65)
Nominal value per equity share (₹)	10	10
Total number of equity shares outstanding at the beginning of the year	3,61,39,488	3,61,39,488
Total number of equity shares outstanding at the end of the year	3,61,39,488	3,61,39,488
Weighted average number of equity shares for calculating basic earning per share	3,61,39,488	3,61,39,488
Basic Earning per share (₹)	(2.57)	(44.06)
Weighted average number of equity shares for calculating basic earning per share	3,61,39,488	3,61,39,488
Add: Weighted average number of potential equity shares on account of employee stock options	-	-
Weighted average number of equity shares for calculating diluted earning per share	3,61,39,488	3,61,39,488
Diluted Earning per share (₹)	(2.57)	(44.06)
Net profit attributable to equity shareholders (after exceptional items)		
Net profit / (loss) for the year	14,879.22	(9,380.09)
Nominal value per equity share (₹)	10	10
Total number of equity shares outstanding at the beginning of the year	3,61,39,488	3,61,39,488
Total number of equity shares outstanding at the end of the year	3,61,39,488	3,61,39,488
Weighted average number of equity shares for calculating basic earning per share	3,61,39,488	3,61,39,488
Basic Earning per share (₹)	41.17	(25.96)
Weighted average number of equity shares for calculating basic earning per share	3,61,39,488	3,61,39,488
Add: Weighted average number of potential equity shares on account of employee stock options	-	-
Weighted average number of equity shares for calculating diluted earning per share	3,61,39,488	3,61,39,488
Diluted Earning per share (₹)	41.17	(25.96)

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

34 Contingent liabilities and commitments

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
(a) Claims against company not acknowledged as debt		
Income tax matters	872.38	1,706.10
Excise duty matters	259.80	259.80
Value added tax (VAT) / Sales tax matters	1,124.68	1,124.68
Others	466.48	466.48
Total	2,723.34	3,557.06
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account (refer note 5(c))	569.83	712.20
Total	569.83	712.20

Notes:

a) The Company has been asked for payment of energy duty against the demand issued by Chief Electrical Inspector and Safety, Government of Chhattisgarh of Rs. 226.89 Lakhs (principal sum) and interest of Rs. 89.04 Lakhs (computed till 30-Jun-2021). The Company has filed writ petition in the Hon'ble High Court of Chhattisgarh against the demand. Pursuant to direction of Hon'ble High Court of Chhattisgarh dated 09-Sep-2021, the company was asked to deposit 25% of principal sum and 10% of interest amount to avoid any coercive steps. The Company has paid Rs. 65.63 Lakhs accordingly via cheque dated 01-Oct-2021 and the same has been carried under "amount deposited against pending disputed" under Note 10 of the financial statements. The probability and timing of outflow with regard to the matter depends on the final outcome of the dispute (WPC 3611/2021).

b) One of the lender of the company has filed an application against the company u/s 7 of the Insolvency and Bankruptcy Code, 2016 for non-payment of borrowings by the company. The company has written back such borrowings during the current period as it believes that the amount is time barred and not payable. The matter is pending before the NCLT.

c) The company has been accused by Serious Fraud Investigation Office (SFIO) u/s 447 of the Companies Act, 2013. The matter is sub-judice.

d) All contingent liabilities are net of sum paid, if any, against such demands.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

35 Information on lease transactions pursuant to Ind AS 116 - Leases

The company has taken a piece of land in the village Ameri Akbari & Dagori Tehsil Belha, District Bilaspur, Chhattisgarh comprising of an area measuring approximately 60 acres on lease via lease deed dated 03 June, 2015 for a lease term of 80 years commencing from 03 June 2015 to 20 August, 2095 for its expansion project. Further, the company has taken vehicle on lease. The company has recognised such lease as an operating lease during the current period.

Particulars	31 March 2025	31 March 2024
(i) Interest expense on lease liability	13.91	7.62
(ii) Total cash outflow of the leases	(11.73)	(7.63)
(iii) Expenses relating to short term leases	18.00	10.58
(iv) Expenses relating to low value assets with long term lease period not considered as right-of-use assets but directly charged to the statement of profit and loss	-	0.49

There are no sub-lease transactions. Refer note 18 for maturity analysis of lease liabilities.

36 Disclosure related to Ind AS - 1

(i) Departure from the compliance from fair valuation of investments measured at fair value through other comprehensive income (FVTOCI) under Ind AS - 109:

The company has not been able to measure its investments in equity instruments at fair value through other comprehensive income (FVTOCI). The fair valuation of such instruments was impracticable considering the time and cost factors.

(a) The management of the company conclude that the financial statements present a true and fair view of the entity's financial position, financial performance and cash flows except for departure from aforesaid requirement of Ind AS.

(b) Other disclosure are as follows:

- **Title of the Ind AS :** Ind AS 109 "Financial Instruments"

- **Nature of the departure :** Fair valuation of investments in equity instruments measured at fair value through other comprehensive income (FVTOCI)

(c) The company is not able to materially ascertain the financial effect such departure may have of its financial statements.

37 Information on segment reporting pursuant to Ind AS 108

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

Particulars	31 March 2025	31 March 2024
Domestic	41,691.38	56,319.57
Exports	-	60.00
Total	41,691.38	56,379.57

Revenue from operations have been allocated on the basis of location of customers.

b) Non current assets

All non-current assets of the Company are located in India.

c) Customers contributing more than 10% of Revenue

Particulars	31 March 2025	31 March 2024
Real Ispat & Power Ltd.	-	14,087.64
API Ispat and Powertech Private Limited	-	5,707.09
Total	-	19,794.73

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

37A Disclosure pertaining to Ind AS 10
Event - 1:

Non-adjusting event after the reporting period	31 March 2025	31 March 2024
The nature of event	--	Application filed under Insolvency and Bankruptcy Code (IBC) 2016 by lender.
Estimate of financial effect	--	Refer Note 17 (b)

Event - 2:

Non-adjusting event after the reporting period	31 March 2024	31 March 2023
The nature of event	--	The loan from Décor Investment and Finance Pvt. Ltd. And Kishorilal Constructions Pvt. Ltd. has been assigned to M/s Essenn Investments Pvt. Ltd. Vide agreement dated 18-05-2024. Further, the company has entered into Loan cum Investment agreement dated 25-05-2024 vide which Essenn Investments Pvt. Ltd. has agreed to invest further sum of Rs. 40,00,00,000/- . The loan stands secured by creating charge on the complete expansion project including plant & machinery consisting of 2 DRI Kiln of 100 TPD each and coal washery, power plant connected therewith and 220KV power line and current assets of the company consisting of present and future inventories, trade and other receivables and all other movable assets of the company.
Estimate of financial effect	--	Nil

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

37B Disclosure pertaining to Ind AS 8

Change in accounting estimates	31 March 2025	31 March 2024
	--	(i) Changing depreciation method from Straight line method (SLM) to written down value method (WDV).
Nature	--	(ii) Change in remaining useful lives of Plant & Machineries

Note:

(i) The remaining useful lives of Plant & Machineries has been decided to be 17-20 years instead of previously determined useful life of 35-40 years.

(ii) The effect of change in accounting estimates in future period is impracticable to determine as at balance sheet date.

37C Disclosure pertaining to Ind AS 36

Impairment of Non financial assets	31 March 2025	31 March 2024
(i) Amount of impairment losses recognised in the profit and loss	--	14,672.28
(ii) Line item of statement of profit and loss in which impairment losses are included	--	Note 31A - Exceptional Items
(iii) Main classes of assets affected by impairment losses	--	Building and Plant & Machineries

Note:
Events and circumstances that led to recognition of impairment losses-

The company had entered into an operational agreement with R. K. Sponge Private Limited whereby the operations of the company was handled by such party. Such operational agreement was terminated during the current financial year. Further, the company had not physically verified its major assets in past years which may indicate obsolescences or physical damage to those assets. These events led to impairment test by the company.

37D Disclosure pertaining to Ind AS 8

Prior period errors	31 March 2025	31 March 2024
(i) Nature of prior period error	Omission from the financial statements	Omission from the financial statements
(ii) Amount of correction for each financial statement line item affected:		
a) Balance of Statutory / Government Authorities (Note No 10)	(708.67)	(708.67)
b) Stock in Transit (Note No 11)	(214.91)	(214.91)
c) Power and Fuel (Note No 27.01)	25.53	25.53
d) Power and Fuel (Note No 27.01)	7.79	7.79
e) Trade payables (Note No 23)	(479.36)	-
(iii) Effect on basic earning per share		
Original	--	(0.50)
Restated	--	(1.52)
(iii) Effect on diluted earning per share		
Original	--	(0.50)
Restated	--	(1.52)

38 Disclosure under section 186(4) of the Companies Act, 2013

Description	As at March 31, 2025	As at March 31, 2024
Investments made	290.31	261.56
Loans given	131.10	14.07

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

39 Related party disclosures:
Name of related party and related party relationship:

Nature of relationship	Name of the related parties
1. Holding Company	a) Nil
2. Subsidiary Company	a) Nil
3. Key Managerial Personnel (KMP) / Directors	a) Sh. H.C. Verma - Director b) Sh. Suraj Prakash Choudhary - Director (Resigned w.e.f. 24-04-2024) c) Sh. Dinesh Kumar Yadav - Whole Time Director d) Sh. Dheeraj Kumar - Company Secretary e) Sh. Birender Bhardwaj - Chief Financial Officer f) Smt. Palak Garg - Director (Resigned w.e.f. 24-04-2024)
4. Entities in which a KMP / Director or his/her relative is a member or Director and other related parties with whom transactions have taken place during the year.	a) Bhusan Power and Steel Limited b) Shivalikview Steel Trading Pvt. Ltd. c) Aarti Coated Steel Private Limited (ceased to be related party w.e.f.28.11.2024) d) Shree Balaji Steel and Metal Private Limited (ceased to be related party w.e.f. 28.11.2024) e) Mr. Sanjay Singal f) Mr. Aniket Singal g) Atmaram House Investment Private Limited

Transactions with related parties:

Particulars	KMP/Directors		Others	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
i) Remunerations	59.35	48.32	-	-
ii) Interest income	-	-	-	4.48
iii) Interest expense	-	-	101.01	27.57
iv) Loan received from	-	-	1,229.00	1,071.71
v) Loan repaid to	-	-	260.50	598.51
vi) Loan given to	13.60	1.40	-	5.00
vii) Loan repaid by	2.10	-	-	500.64
viii) Consultancy	-	-	18.00	-
ix) Leasing of vehicle	-	-	18.00	-
x) Rent	-	-	18.00	-
xi) Liabilities written back	-	-	15,158.79	6,822.01
Balance outstanding (receivables) / payables:				
i) Receivables (trade and others)	-	-	-	-
ii) Payables (trade and others)	3.24	4.09	-	-
iii) Receivables (loan)	12.90	1.40	-	-
iv) Payables (loan)	-	-	1,557.87	15,657.25

Outstanding material related party balances:

i) Receivables (loan)	-	-	-
ii) Payables (loan)	-	1,557.87	15,657.25
iii) Payables (trade and others)	-	-	-

#Transactions with these related entities post their cessation of related entities have not been considered for disclosure purposes.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

40 Employee Benefits
(a) Defined contribution plan and amounts recognised in the statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Contribution to EPF	49.52	46.34
Contribution to ESIC	7.63	8.90
Total	57.15	55.24

(b) Defined benefit plan:
i) Leave obligations expected to be settled within next 12 months

21.21 12.73

ii) Gratuity expense (Long term obligation) - unfunded

The gratuity plan is covered by The Payment of Gratuity Act, 1972. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Details of changes and obligation under the defined benefit plan is given as below:

	Gratuity		Leave Encashment	
(I) Expense recognized in the statement of profit and loss	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	26.37	19.58	24.81	14.79
Past service cost	-	-	-	-
Interest cost	13.28	14.50	4.11	3.77
Net actuarial (gain) / loss	-	-	6.05	(3.09)
Net expense recognized in the statement of profit and loss	39.65	34.08	34.97	15.47

(II) Remeasurement of (Gain)/loss recognised in other comprehensive income	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	3.31	1.19	1.74	0.49
Actuarial changes arising from changes in experience adjustments	15.47	(10.27)	4.31	(3.57)
Net gain recognised in other comprehensive income	18.78	(9.08)	6.05	(3.08)

(III) Changes in obligation during the year	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	184.15	196.41	57.00	51.06
Current service cost	26.37	19.58	24.81	14.79
Past service cost	-	-	-	-
Interest cost	13.28	14.50	4.11	3.77
Actuarial (gain) / loss	18.78	(9.09)	6.05	(3.08)
Benefits paid	(25.07)	(37.25)	(7.70)	(9.53)
Present value of obligation as at year end	217.51	184.15	84.27	57.01

(IV) Net assets / liabilities recognised as at reporting dates	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of obligation at the end of the year	217.51	184.15	84.27	57.00
Fair value of plan assets at the end of the year	-	-	-	-
Net liabilities / (assets) recognised in the balance sheet	217.51	184.15	84.27	57.00
- Current	65.09	46.65	21.21	12.73
- Non current	152.42	137.50	63.06	44.27

(V) Experience adjustment	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Experience adjustment (Gain) / Loss on plan liabilities	-	-	-	-
Experience adjustment (Loss) / Gain on plan assets	-	-	-	-

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

(VI) Principle actuarial assumptions	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.80%	7.21%	6.80%	7.21%
Expected return on plan assets (per annum)	-	-	-	-
Expected increase in salary costs (per annum)	5.00%	5.00%	5.00%	5.00%
Attrition rate	-	-	-	-
Up to 30 Years	10	10	10	10
From 31 to 44 years	10	10	10	10
Above 44 years	10	10	10	10
Mortality	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	58	58	58	58

(VII) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate				
Increase by 50 basis points	(4.19)	(3.59)	(2.11)	(1.39)
Decrease by 50 basis points	4.40	3.76	2.21	1.45
Salary Increase				
Increase by 50 basis points	4.45	3.82	2.24	1.48
Decrease by 50 basis points	(4.28)	(3.68)	(2.15)	(1.42)
Attrition Rate				
Increase by 50 basis points	-	-	-	-
Decrease by 50 basis points	-	-	-	-

(VIII) Maturity profile of defined benefit obligation (undiscounted)	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Within the next 12 months from reporting date	3.31	46.65	21.21	12.73
Between 2 and 5 years	74.70	71.09	29.18	21.66
Between 5 and 10 years	139.50	66.41	33.88	22.61
Total expected payments	217.51	184.15	84.27	57.00

(IX) The average duration of the defined benefit plan obligation at the end of the reporting period is 5.98 years (March 31, 2024: 6.02 years).

(X) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

(XI) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

41 Category wise classification of financial instruments

a) The carrying values and fair values of financial instruments by categories as at 31 March 2025 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non current				
(i) Loans	117.41	-	-	-
(ii) Others	526.64	-	-	-
Sub-total	644.05	-	-	-
Current				
(i) Loans	13.69			
(ii) Trade receivables	1,161.28	-	-	-
(iii) Cash and cash equivalents	101.81	-	-	-
(iv) Others	45.26	-	-	-
Sub-total	1,322.04	-	-	-
Total	1,966.09	-	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Non current				
(i) Investments	290.31	-	-	290.31
Total	290.31	-	-	290.31
Financial liabilities at amortised cost				
Non current				
(i) Borrowings	15,221.15	-	-	-
(ii) Lease liabilities	127.04	-	-	-
(iii) Others	179.75	-	-	-
Sub-total	15,527.94	-	-	-
Current				
(i) Borrowings	9,483.73	-	-	-
(ii) Lease liabilities	12.89	-	-	-
(iii) Trade payables	5,062.46	-	-	-
(iv) Others	233.91	-	-	-
Sub-total	14,792.99	-	-	-
Total	30,320.93	-	-	-

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

b) The carrying values and fair values of financial instruments by categories as at 31 March 2024 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non current				
(i) Loans	4.26	-	-	-
(ii) Others	561.83	-	-	-
Sub-total	566.09	-	-	-
Current				
(i) Loans	9.81	-	-	-
(ii) Trade receivables	2,060.84	-	-	-
(iii) Cash and cash equivalents	274.12	-	-	-
(iv) Others	77.93	-	-	-
Sub-total	2,422.70	-	-	-
Total	2,988.79	-	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Non current				
(i) Investments	261.56	-	-	261.56
Total	261.56	-	-	261.56
Financial liabilities at amortised cost				
Non current				
(i) Borrowings	31,877.07	-	-	-
(ii) Lease liabilities	80.23	-	-	-
(iii) Others	164.88	-	-	-
Sub-total	32,122.18	-	-	-
Current				
(i) Borrowings	7,826.93	-	-	-
(ii) Lease liabilities	0.01	-	-	-
(iii) Trade payables	3,689.06	-	-	-
(iv) Others	413.54	-	-	-
Sub-total	11,929.54	-	-	-
Total	44,051.72	-	-	-

c) The carrying amount of financial assets and financial liabilities measured at amortised cost in these standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

d) Financial assets that are measured at fair value in these financial statements and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, are as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; or

Level 3: unobservable inputs for the asset or liability.

e) Valuation technique used to determine fair value:

The Company has designated its investments in equity shares at fair value through other comprehensive income in terms of Ind AS 109. Both the investee companies had conducted valuation of their equity shares under the provisions of Rule 11UA of the Income Tax Rules, 1962. The Company has used such valuation reports to arrive at the fair value as at the balance sheet date. The management believes that valuation techniques under such statute are appropriate in the circumstances.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

42 Financial risk management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The financial liabilities, inter-alia, provides finance to the Company to support its operations. The Company's principal financial assets include investments, trade and other receivables, and cash and cash equivalents derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from loans and trade receivables. Trade receivables are typically unsecured and are derived from revenue earned through customers. The Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables on case to case basis in terms of perception of management.

Reconciliation of loss allowance:

Particulars	31 March 2025	31 March 2024
At the beginning of year	-	-
Movement during the year	-	-
Bad debts written off during the year	-	-
Balance at the end of the year	-	-

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing through the use of short term bank deposits, demand loans, and credit facility. Processes and policies related to such risks are overseen by senior management.

(i) Maturities profile of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2025				
Borrowings	9,483.73	15,221.15	-	24,704.88
Lease liabilities	12.89	46.89	80.15	139.93
Trade payables	5,062.46	-	-	5,062.46
Other financial liabilities	233.91	179.75	-	413.66
Total	14,792.99	15,447.79	80.15	30,320.93
31 March 2024				
Borrowings	7,826.93	8,209.21	23,667.86	39,704.00
Lease liabilities	0.01	0.06	80.17	80.24
Trade payables	3,689.06	-	-	3,689.06
Other financial liabilities	413.54	164.88	-	578.42
Total	11,929.54	8,374.15	23,748.03	44,051.72

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include borrowings. The sensitivity analysis in the following sections relate to the position as at March 31, 2023. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension obligation and other post-retirement obligations; provisions; and the nonfinancial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There Company is exposed to risk of changes in borrowing rates. The Board continuously monitors the prevailing interest rates in the market.

Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	-	-
Total borrowings	-	-

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Profit after tax	
	31 March 2025	31 March 2024
Increase by 50 basis points	-	-
Decrease by 50 basis points	-	-

(ii) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTOCI.

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments:

Particulars	Profit after tax	
	31 March 2025	31 March 2024
Price sensitivity		
Price increased by (5%) - FVTOCI	14.52	13.08
Price decreased by (5%) - FVTOCI	(14.52)	(13.08)

43 Capital management

(a) Risk management

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

The Company monitors capital using net debt to equity ratio, which is net debt (as reduced by Cash and Cash Equivalent) divided by total equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (excluding lease liabilities)	24,704.88	39,704.00
Cash and Bank Balances	101.81	274.12
Net debt	24,603.07	39,429.88
Equity	(1,130.00)	(16,023.91)
Net debt to equity ratio	(2,177.26)%	(246.07)%

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

44 Disclosure with respect to ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.39	0.60	(35.78)%	Operational effects
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	The ratio is not determined as the total equity of the company is negative.			
Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + non-cash operating expenses + interest	Debt service = Interest and lease payments + principal repayments	0.09	(0.06)	240.80%	Improved operational performance
Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Total equity	The ratio is not determined as the total equity of the company is negative.			
Inventory turnover ratio (in times)	Cost of goods sold	Closing inventories	16.61	26.68	-37.73%	Operational effects
Trade receivables turnover ratio (in times)	Revenue from operations	Closing trade receivables	35.90	27.36	31.23%	Operational effects
Trade payables turnover ratio (in times)	Purchases	Closing trade payables	6.19	11.68	-47.02%	Operational effects
Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Total current assets - total current liabilities	(4.24)	(11.15)	-61.93%	Operational effects
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.36	(16.64)%	314.51%	Due to exceptional items
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	Not applicable as the company has negative capital employed.			
Return on investment (in %)	Closing investments - Opening investments	Opening investments	0.11	4.60%	-138.95%	Due to change in values on account of recognition at FVTOCI.

NOVA IRON AND STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

45 Other statutory information

(a) Details of revaluation of property, plant and equipment including right-of-use assets and intangible assets

The company has not revalued its property, plant and equipment including right-of-use assets and intangible assets.

(b) Relationship with struck-off companies

The company has no transactions with companies struck-off under section 248 and section 560 of the Companies Act, 2013 and Companies Act, 1956 respectively.

(c) Details of benami property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) Wilful defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(e) Undisclosed income

The company has not surrendered or disclosed any transaction as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) Utilisation of borrowed funds

(A) The company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediary) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The company has not received from any fund from any person(s) or entity(ies) including foreign entities (Funding Party) with the understanding that the company shall:

(a) directly or indirectly lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(g) Details of charges yet to be registered:

Descriptions	As at March 31, 2025	As at March 31, 2024
(i) Tata Motors Finance Solutions Limited (Contract No. 5004548113)	-	41.27
(ii) Tata Motors Finance Solutions Limited (Contract No. 5004548111)	-	41.27
(iii) Tata Motors Finance Solutions Limited (Contract No. 5004525649)	-	32.50
(iv) Tata Motors Finance Solutions Limited (Contract No. 5004525705)	-	39.15
(v) Essenn Investments Private Limited	-	2,000.00
(vi) Kishorilal Constructions Private Limited	-	1,000.00
(vii) Décor Investments and Finance Private Limited	-	1,000.00
Total	-	4,154.19

46 Although the Company's net worth is negative as at balance sheet date, the management is of the view that the company is generating cash profits from its operations. This is evident from current year's financial position of the company. Accordingly, loss making scenario is unlikely to continue in days ahead. Consequently, the company has prepared its financial statements on going concern basis.

47.01 The statutory returns under Income Tax Act, 1961 or other laws and regulations may be subject to revision so as to reconcile them with the particulars of the books of account.

47.02 The previous year figures have been regrouped, reclassified as and where required.

47.03 The figures related to trade receivables, trade payables, borrowings, advances to suppliers and advances from customers are subject to confirmations and reconciliations, if any .

NOTICE

NOTICE is hereby given that the **33rd Annual General Meeting** of the Members of Nova Iron and Steel Limited will be held on **Wednesday, September 17, 2025 at 1:00 p.m.** through Video Conferencing and Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements, Board Report and Auditor Report

To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2025 i.e. Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit & Loss and Cash Flow Statement for the year as on that date, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Mr. Hardev Chand Verma (DIN:00007681) as Director, liable to retire by rotation

“Resolved that Mr. Hardev Chand Verma (DIN: 00007681), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

3. Approval of appointment of Mr. Suraj Prakash Choudhary (DIN: 09241286) as an Independent Director and in this regard, to consider and, if thought fit, to pass with or without modification the following Resolution as Special resolution:

“Resolved that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16(1)(b), 17, 25(2A) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Suraj Prakash Choudhary (DIN: 09241286), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013 (“the Act”) and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent Director to hold office for a term of 5 (Five) years and shall not be liable for retirement by rotation.”

4. Ratification and Approval of the remuneration of the Cost Auditors for the financial year ending March 31, 2026 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for payment of Remuneration of Rs. 25000/- to M/s J. K. Kabra & Company, New Delhi, Cost Auditors (Firm Registration No. 2890) appointed by the Board of Directors of the Company, to conduct cost audit of the Company for the financial year ending March 31, 2026.”

5. Approval of appointment of Secretarial Auditor and in this regard, to consider and, if thought fit, to pass with or without modification the following Resolution as Ordinary resolution:

“Resolved that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), and other applicable regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s K.V. Bindra & Associates, Practicing Company Secretaries, (Membership No. 10074, COP No. 12962), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on remuneration of Rs. 10,000/- (Ten Thousand only) plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

Resolved further that the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. **Revision in remuneration of Mr. Dinesh Kumar Yadav, Whole Time Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“Resolved that pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 197 of the Companies Act, 2013 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time), read with Schedule V of the said act and with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the provisions of Articles of Association of the Company, the consent of the members of the company be and is hereby accorded to the revision in the managerial remuneration of Mr. Dinesh Kumar Yadav, Whole Time Director with effect from April 1, 2025 upto the permissible amount as mentioned under section 197 read with Schedule V of the Companies Act, 2013.”

7. **Approval to act in accordance with Section 180 (1) (a) of the Companies Act, 2013 and in this regard, to consider and, if thought fit, to pass with or without modification the following Resolution as Special resolution:**

“Resolved that pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the relevant rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), provisions of the Articles of Association of the Company and Regulation 37 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and all other provisions of all other applicable laws, and subject to such approvals, sanctions, consents, registrations and permissions, as may be required, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) for, transfer of/ creation of charge on respective assets of the Company in favor of Lenders/Banks/NBFCs/Body Corporate or any other entity with effect from such date and on such terms and conditions, and with such modifications as has been done or will be required to be done, as the Board may deem fit and appropriate in the interest of the Company, in accordance with the Agreements as executed or may be executed, subject to any adjustment as may be applicable.

Resolved further that the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to effect the transfer; to finalize, vary and settle the terms and conditions of the transfer of the transactions mentioned above; settle and finalise all issues that may arise in this regard, without further referring to the members of the Company; to negotiate and finalize agreements and/ or any other ancillary transaction documents (including providing such representations, warranties, indemnities and covenants and agreeing to price adjustments as may be agreed); to execute, deliver and perform such agreements and other documents and subsequent modifications thereto; to file applications and make representations to seek the requisite approvals in respect thereof from the relevant government authorities and third parties, including lenders, lessors of the Company; for all necessary actions taken or to be taken in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution; and to ratify any agreements as may be necessary.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by the Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

**By order of the Board
For Nova Iron and Steel Limited**

**Place: New Delhi
Dated: 14/08/2025**

**Dheeraj Kumar
Company Secretary**

NOTES FOR MEMBERS ATTENTION:

1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, ACCORDINGLY, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORIZED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH E-VOTING THROUGH BOARD RESOLUTION/ POWER OF ATTORNEY/ AUTHORITY LETTER, ETC.
2. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules') made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), setting out the material facts and reasons for the proposed resolutions, in respect of Item Nos. 3 to 7 of this Notice of AGM ('Notice'), is annexed herewith.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (Pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to cskaranvirbindra@gmail.com with a copy marked to rai_nisl2007@gmail.com.
4. M/s Skyline Financial Services Pvt. Ltd. is Registrar & Share Transfer Agents (RTA) of the Company. Any correspondence relating to shares can be made to the company's registrar at their following address:
M/s Skyline Financial Services Private Limited, D-153A,
1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020,
Ph. Nos. 011-40450193 to 97,
Email: rta.nova.rg@gmail.com, info@skylinerta.com
Website: www.skylinerta.com
Members are requested to notify the change of Address if any.
5. In continuation of the Ministry's General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated 25th September, 2023 and 09/2024 dated September 19, 2024 ("the MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (the SEBI Circular), the Annual General Meeting ("AGM") will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.

6. In terms of sections 101 and 136 of the Act, read with the rules made thereunder and pursuant to the MCA Circular 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode., Notice of 33rd e-AGM along with the Annual Report for FY 2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2025 will also be available on the Company's website at <https://www.novaironsteel.com> and website of the stock exchange i.e., BSE Limited at www.bseindia.com.

Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to RTA. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

7. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of the members/list of beneficiaries received from the depositories as on 18/08/2025.
8. The deemed venue for 33rd AGM shall be the Registered Office of the Company at Chhattisgarh.
9. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 12:45 pm to 01:15 pm and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
10. The Register of Members and the Share Transfer Books shall remain closed from 11/09/2025 to 17/09/2025 (both days inclusive).
11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking information about the accounts are requested to write at least 10 days before the date of the meeting to the Company so that it may be convenient to keep the information ready for the meeting.
13. All the documents referred to accompanying Notice are open for inspection at the registered office of the Company on all working days except Sunday and National Holiday, between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.
14. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance during the period starting from 14/09/2025 (10.00 A.M.) upto 15/09/2025 (5.00 P.M.) mentioning their name, demat account no. /Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

15. Non-Resident members are requested to inform immediately to RTA
 - (a) Change in residential status on relating to India for permanent settlement
 - (b) Particulars of bank account maintained in India with complete name of bank, branch address, account type, account number, if not furnished earlier.
16. SEBI vide its circular dated January 25, 2022 read with Regulation 40 of SEBI (LODR) Regulations, 2015, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Provided that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

SEBI, through its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 (“Circular”), has introduced a mechanism providing a Special Window for Re-lodgement of Transfer Requests of Physical Shares. Under this Circular, all physical share transfer deeds that were lodged with the Company or its Registrar and Transfer Agent (“RTA”) prior to the discontinuation of the physical mode of transfer (i.e., before April 1, 2019), and were rejected or returned due to deficiencies in documentation—where the requisite documents were to be re-lodged by the earlier cut-off date of March 31, 2021—can now be re-lodged during a new special window. This special window period will remain open for six months from July 07, 2025 to January 06, 2026. During this period, shareholders may re-lodge their previously rejected or returned transfer requests with the required documents. Please note that all such securities will be transferred only in dematerialised form, in accordance with SEBI’s mandate.

In compliance with the said Circular, the Company has initiated this special window and published a public notice on its official website and on the BSE portal. Additionally, the announcement has been published in the “Financial Express” (an English National Daily) and “Chhattisgarh” (a regional daily) on July 31, 2025.

Shareholders who were previously unaware of this provision are hereby informed through this notice, and are encouraged to take necessary action within the stipulated time frame if they are eligible under the scheme.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
18. The detail of Directors proposed to be appointed/re-appointed, under the provisions of Companies Act, 2013 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the Annual General Meeting are given below.

1. Name	Mr. Suraj Prakash Choudhary	Mr. H.C. Verma
2. DIN	09241286	00007681
3. Date of Birth	20.10.1985	15.11.1952
4. Expertise/ Experience in Area	Legal and Secretarial	Steel Sector, Project Implementation, Domestic and international Marketing
5. Qualification	Professional	Graduation
6. Relationships between directors inter-se	Not directly or indirectly related inter-se	Not directly or indirectly related inter-se

7. names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
8. shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil	Nil
9. Skills and capabilities	Legal and Secretarial	Steel Sector, Project Implementation, Domestic and international Marketing

19. Voting through electronic means

For Remote e-voting and e-voting during AGM

- 1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 2) The scrutinizer for voting is M/s K.V. Bindra & Associates, Company Secretaries, Kothi No.9577, Sector 125, Sunny Enclave, Kharar, Punjab, Email cskaranvirbindra@gmail.com, Contact No. 9646497043.
- 3) The voting period begins on 14/09/2025 at 10:00 AM and ends on 16/09/2025 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11/09/2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The shareholders are also entitled to vote during the time of meeting at the same portal.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 5) A member can opt for only one mode of voting i.e. either through remote e-voting or at the meeting. If a member casts votes by both modes, then voting done through remote e-voting shall prevail.
- 6) The member who has cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 7) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, issued under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to shareholders for all resolutions. Further, individual shareholders holding securities in demat mode can vote through their demat accounts maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile numbers and email IDs in their demat accounts to access the e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>(i) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select My Easi New Tab.</p> <p>(ii) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

	(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free 1800-21-09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 48867000

Login method for e-Voting and joining virtual meeting for non-individual shareholders & shareholders holding shares in physical form

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on Shareholders
- Now, Enter the User id
 - For CDSL: 16 digits beneficiary ID
 - NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - For Members holding shares in Physical Form - Folio Number registered with the Company.
- After entering the User ID, enter the image verification as displayed and click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank A/c Details OR Date of Birth (DOB)	Enter your Dividend Bank A/c Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank A/c details field as mentioned in instruction (v).

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Members holding shares in physical form will be taken directly to the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant Nova Iron & Steel Limited on which you choose to vote.
11. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. For further queries, shareholders can get more detailed information about e-voting from the website of CDSL, i.e., <https://www.evotingindia.com>.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- (iii) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rai_nisl2007@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOES EMAIL ADDRESSES IS NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (iii) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com>

under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

- (iv) Shareholders are encouraged to join the Meeting through Laptops /IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Note for Non – Individual Shareholders and Custodians

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - (iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rai_nisl2007@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - (vii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-62343611.
- 20.** If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800-21-09911.
- 21.** Any person, who acquires shares of the Company and become Member of the Company after despatch of the Notice and holding shares as on the cut-off date i.e.11/09/2025 may follow the same instructions as mentioned above for e-Voting.

**STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
IN RESPECT OF THE SPECIAL BUSINESS****ITEM NO.3**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Suraj Parkash Choudhary as an Additional Director on 28/11/2024 under section 161(1) of the Companies Act, 2013. He is an Independent Director in terms of Section 149 of the Companies Act, 2013 and has given declaration of independence under section 149(6) of the Act. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Suraj Parkash Choudhary will hold office till the date of ensuing Annual General Meeting. He fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Mr. Suraj Parkash Choudhary, being eligible has offered himself for appointment as a director.

Board recommends appointment of Mr. Suraj Parkash Choudhary as an Independent Director for a term of 5 (Five) years. Copy of the draft letter for appointment of Mr. Suraj Parkash Choudhary as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the date of AGM.

Except Mr. Suraj Parkash Choudhary, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s J. K. Kabra & Company, for financial year ending March 31, 2026, subject to the approval of the Central Government, if any, the remuneration of the Cost Auditors has been approved and recommended at Rs. 25,000/-. The relevant Form regarding appointment and remuneration of the Cost Auditors approved by the Board has been filed with the Central Government as required under the Companies Act, 2013.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought as set out in the Resolution at item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditor, subject to the approval of the Central Government for the financial year ending March 31, 2026 for conducting cost audit and giving their report thereon.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 4 of the accompanying Notice.

ITEM NO. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a

firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting (“AGM”) and such Secretarial Auditor(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s), subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting on 14.08.2025, approved the appointment of M/s K.V. Bindra & Associates, Practicing Company Secretaries (Membership No. 10074, COP No. 12962), as the Company’s Secretarial Auditor for five years commencing from FY 2025-26 to FY 2029-30.

The Company has received a consent letter from M/s K.V. Bindra & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s K.V. Bindra & Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s K.V. Bindra & Associates confirms that they hold a valid peer review certificate issued by ICSI and fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

The Board of Directors has approved remuneration of ₹10,000/- (Rupees Ten Thousand Only) plus applicable taxes and out of pocket expense and such fees as determined by the Board on recommendation of Audit Committee of Directors in consultation with Secretarial Auditor. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s K.V. Bindra & Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

ITEM NO. 6

The Members are informed that Mr. Dinesh Kumar Yadav (DIN: 07051856) was appointed as Director (Technical) of the Company by the Board of Directors on 14th August 2021. Subsequently, at the Annual General Meeting held on 7th January 2022, the Members approved his appointment and remuneration of ₹1,65,000 per month. He is also designated as the Chief Executive Officer (CEO) of the Company under Section 203 of the Companies Act, 2013.

Considering his vast experience, significant responsibilities, prevailing industry standards, and the importance of retaining his services for the Company’s growth and operations, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 14th August 2024, recommended a revision of his remuneration. The Members had previously approved a remuneration of ₹2,00,000 per month at the 32nd Annual General Meeting held on 23rd September 2024.

The Board now proposes to revise his remuneration upto the permissible limit in accordance with the limits specified under Schedule V of the Companies Act, 2013, effective from 1st April 2025, subject to the approval of the Members and other applicable statutory approvals.

Since the Company has incurred losses as per calculation under Section 198 of the Companies Act, 2013, the proposed remuneration revision is being considered in line with Schedule V of the Act. Except for the revision in remuneration, all other terms and conditions of his appointment shall remain unchanged as approved earlier.

The proposed remuneration revision complies with Sections 197, 198, Schedule V, and other applicable provisions of the Companies Act, 2013, and rules made thereunder.

Statement pursuant to Schedule V, Part II, Section II(B)(iii) of the Companies Act, 2013

Particulars	Detail		
I. General Information			
Nature of Industry:	Steel Industry (Manufacturing of sponge iron)		
Date of commencement of commercial production:	01.10.1994		
In case of new companies, expected date of commencement:	Not Applicable		
Financial performance based on given indicators: (Rs. in Lakhs)	Particulars	2024-25	2023-24
	Gross Revenue	41,984.92	56,896.14
	Profit/(Loss) before Tax	13,974.45	(12,745.61)
	Net Profit/(Loss) after tax	14,879.22	(9,380.09)
	Earnings per share	41.17	(25.96)
Foreign investments or collaborations:	Nil		
II. Information about the Appointee			
Background details:	Over 25 years of experience in production of iron and steel-related products.		
Past remuneration:	₹24.00 lakh p.a. (₹2,00,000 p.m. plus perquisites)		
Recognition or awards:	Nil		
Job profile and suitability:	Director (Technical) & CEO, responsible for technical, operational, and managerial functions of the Company.		
Remuneration proposed:	Up to the maximum permissible limits under Section 197 read with Schedule V of the Companies Act, 2013		
Comparative remuneration profile with respect to industry, size of the company,	Remuneration (in lakh)	size of the Company (Net worth: in	profile of position

profile of the position and person:		lakh)	
	36.00	-15,544.55	Director (Technical)
Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel:	Nil		
III. Other Information			
Reasons for loss or inadequate profits:	The Company has incurred losses as per Section 198 of the Companies Act, 2013 due to adverse market conditions, higher input costs, and operational challenges, despite showing net profit in its Balance Sheet (before applying Section 198 adjustments)		
Steps taken or proposed to be taken for improvement:	The Company is focusing on cost optimization, efficiency improvement, better raw material sourcing, exploring new markets, and developing value-added products to enhance profitability.		
Expected increase in productivity and profits in measurable terms:	These measures are expected to improve capacity utilization, reduce costs, and strengthen margins, leading to better profitability in the coming years.		

The Board recommends passing of the Special Resolution as set out in Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Dinesh Kumar Yadav, is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 7

Pursuant to Shareholder Resolution dated 27.09.2014, the Company had entered into/may enter into Loan Agreements with certain entities and the Company may enter into Loan Agreements for the purpose of expenditure towards Capital, Working Capital, General Corporate purpose or any other purpose, whereby the Company may be required to create charge on certain assets of the Company in favor of such entities. Additionally, the Company had availed financial facility and secured its assets by creation/modification of charge on dated 27.04.2024 in favour of M/s Shree Balaji Steel and Metal Private Limited for a sum of Rs. 115,01,98,263/- (Rupees One Hundred Fifteen Crores One Lac Ninety-Eight Thousand Two Hundred Sixty-Three only). The Company had evaluated various options for a viable restructuring to reduce its debt position, including transfer of its assets.

In compliance with terms of the order dated 08.11.2024 passed by Commercial Court, Raipur in Execution Case, the Company has already transferred part of the respective assets and will be transferring its remaining respective assets to the relevant transferor towards the liability of Rs. 115,01,98,263/-. In terms of Section 180(1)(a) of the Companies Act, 2013 ("Act") a company shall not, except with the consent of the members by way of a special resolution, transfer, the whole, or substantially the whole, of the undertaking of the Company in which the investment of the Company, exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or 20% of the total income of the company during the previous financial year. The transaction is for the purpose of settlement of debt exposure of the Company. The excess amount shall be used for payment of costs related to the Transaction, payment of capital gain tax on the transactions; and such other purposes, as the Board of the Directors deems fit.

There will be no change in the shareholding pattern of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set forth in the Notice. The Board of Directors recommends the Special Resolution as set out at Item No.7 of the Notice for approval by the members.

OBJECT OF TRANSFER, COMMERCIAL RATIONALE FOR CARRYING OUT SUCH TRANSFER, AND USE OF PROCEEDS ARISING THERE FROM

The decision to transfer is the result of meticulous analysis and forward-thinking considerations aimed at securing the long-term prosperity of the Company and in compliance with terms of the order dated 08.11.2024 passed by Commercial Court, Raipur in Execution Case.

**By order of the Board
For Nova Iron and Steel Limited**

**Place: New Delhi
Dated: 14/08/2025**

**Dheeraj Kumar
Company Secretary**