NOVA
IRON & STEEL LTD.

34th Annual Report

2025-2026

NOVA IRON AND STEEL LIMITED
Regd. Office: Village-Dagori, Bilha Road, 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 and 011-26812682-83, Email: rai_nisl2007@yahoo.com.

Year ended 31st March 2026

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BOARD OF DIRECTORS

CHAIRMAN
Mr. Hardev Chand Verma

WHOLE TIME DIRECTOR
Mr. Dinesh Kumar Yadav

DIRECTORS
Mr. Suraj Prakash Chaudhary
Mrs. Palak Jindal

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
ICICI Bank Ltd.
HDFC Bank Ltd.
State Bank of India

REGISTERED OFFICE
Village Dagori,
Bilha Road, Distt-Bilaspur
(Chhattisgarh)- 495224

CORPORATE OFFICE
House No. 59, Anand Nagar,
Telibandha, Raipur,
Chattisgarh, India, 492001
Ph. No.: 07752-285206, 285217
Fax No.: 07752-285213

REGISTRAR AND SHARE TRANSFER AGENT
Skyline Financial Services Private Limited
D-153A, Ist Floor, Okhla Industrial Area,
Phase- 1, New Delhi – 110020
Tel: +91 011 40450193 to 97 & 011-26812682-83,
Fax +91 11 30857562
Contact Person- Mr. Virender Rana
Email: virenr@skylinerta.com

E-mail: rai_nisl2007@yahoo.com
Website: www.novaironsteel.com
CIN No.: L02710CT1989PLC010052

BOARD REPORT

To Members,
Nova Iron and Steel Limited
Registered office: Village-Dagori,
Bilha Road, Distt. –Bilaspur,
Chhattisgarh- 495224

Your directors have pleasure in presenting the 34th Annual Report together with Standalone Audited Accounts for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	**2025-26**	**2024-25**
	(12 Months)	**(12 Months)**
Gross Revenue	46,666.07	41,691.38
Profit/Loss before Interest, Depreciation, Exceptional item and Tax	1,247.27	1,218.32
Interest & Financial Cost	1,227.16	1,104.98
Depreciation & Amortization	2,235.70	1,947.25
Profit/(Loss) before Exceptional item & tax	(2,215.59)	(1,833.91)
Exceptional item	(1,223.25)	(15,808.36)
Profit/(Loss) after Exceptional item & before Tax	(992.34)	13,974.45
Tax Expenses: Current Tax Deferred Tax Earlier years	604.55	 (710.27) (194.50)
Net Profit/(Loss) after tax	(1,596.89)	14,879.22

PERFORMANCE

During the year under review, the Company recorded Gross Sales of ₹46,666.07 lakhs as against ₹41,691.38 lakhs in the previous year, reflecting an increase of 11.93% over the previous year. The Company incurred a loss of ₹1,596.89 lakhs during the year under review as compared to a profit of ₹14,879.22 lakhs in the previous year. The loss during the year was mainly attributable to the disposal of the charged assets pursuant to enforcement of the charge by the Lender, owing to the Company's inability to repay the outstanding debt. The disposal resulted in disruption of the Company's operations and adversely affected its overall financial performance.

FUTURE OUTLOOK

The Company is in the process of transferring its assets to the lenders in compliance with the Award dated 24.11.2025. This decision follows careful analysis and is aimed at reducing the Company's debt liability and securing its long-term prosperity.

The Company is also entering the trading business in iron, metals, steel and related products. With its long experience in the iron and steel industry, the Company sees trading as a way to diversify and expand its revenue-generating activities, and to take up market opportunities as they arise, either on its own account or on behalf of others. This will help the Company keep its business going and improve its earnings while it reduces its debt.

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 under review. However, the Company proposes to undertake the business of trading in iron, metals, steel and related products, subject to the approval of the Members by way of a Special Resolution for alteration of the Objects Clause of the Memorandum of Association at the ensuing Annual General Meeting.

BOARD MEETINGS
During the financial year, 6 (Six) meetings of Board of Directors of the Company and one meeting of the Independent Directors were held.

AUDIT COMMITTEE
The Audit Committee comprises 3 (three) members, namely Ms. Kusum Naruka, Independent Director, Mr. Suraj Prakash Choudhary, Independent Director and Mr. Dinesh Kumar Yadav, Executive Director. Ms. Kusum Naruka is the Chairperson of the Committee. The Audit Committee has the powers and authority as provided under the provisions of the 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. The Board has accepted all the recommendations of the Committee made during the year. During the year, 5 (five) meetings of the Audit Committee were held and the Committee reviewed the related party transactions periodically.

Subsequent to the year-end, Ms. Kusum Naruka, Member and Chairperson of the Audit Committee, resigned with effect from June 03, 2026. Consequent thereto, Mr. Suraj Prakash Choudhary, existing Member of the Committee, was designated as Chairperson of the Audit Committee, and Mrs. Palak Jindal was appointed as a Member of the Audit Committee with effect from August 08, 2026.

EXTRACT OF ANNUAL RETURN
The draft Annual Return in form MGT-7 for the Financial Year 2025-26 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 30 th 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, have not made any qualification(s) or reservation(s) or observation(s) on Annual Accounts for the year ended 31st March, 2026 except:

a) The Company has not facilitated us with direct balance confirmations from outstanding trade receivables of Rs. 513.36 lakhs, trade payables of Rs. 185.54 lakhs, security deposits of Rs. 171.95 lakhs, advances from customers of Rs. 98.00 lakhs and advances to suppliers

of Rs. 885.68 lakhs (including capital advances of Rs. 167.86 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. 6,038.41 lakhs outstanding as at March 31, 2026 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, 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 the 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. 308.66 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.

e) Referring to Note No. 48(d), the company has disposed-off charged assets in favour of Shree Balaji Steel and Metal Private Limited ('lender'). The disposal has been made on account of enforcement of charge by the lender due to company's inability to repay its debt. The required approvals have been obtained in Annual General Meeting held on September 17, 2025 which is not in terms of applicable regulation of SEBI (LODR) Regulations, 2015. In the absence of compliances with applicable regulation, we are unable to comment on the possible consequence of the same.

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

(a) The Company has sent confirmation letters to the outstanding trade receivables, trade payables, security deposits, advances from customers and advances to suppliers during the current year. However, no responses have been received till date. The Company shall continue to obtain confirmations and reconcile the outstanding balances. Further, the Company shall take necessary steps to comply with the requirements of Ind AS 109 with respect to measurement of security deposits at amortised cost. The requisite information already available with the Company has been provided to the Auditors and any further information, as required, shall be provided in due course.

(b) The Company is in the process of obtaining confirmations from the respective lenders in respect of the outstanding unsecured borrowings and compiling the relevant supporting documents. The Company shall provide the confirmations, loan agreements and other requisite information to the Auditors for necessary verification and reconciliation of the balances and related disclosures.

(c) Since the financials of the investee companies are not available for the year ended 31.03.2026 for valuation. However, valuation for the year ended 31.03.2025 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.

(e) The Company has taken note of the observation of the Statutory Auditors regarding compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015 in respect of the disposal of charged assets pursuant to enforcement of charge by the Lender. In this regard, it is clarified that the disposal of assets was undertaken pursuant to the order dated 08.11.2024 passed by the Commercial Court, Raipur, in an Execution Case, which required compliance within a compressed timeline to satisfy the decretal liability of Rs. 115,01,98,263/- owed to M/s Shree Balaji Steel and Metal Private Limited. Given the enforcement nature of the proceedings and the urgency mandated by the Court, it was not practicable for the Company to obtain shareholder approval under Section 180(1)(a) of the Companies Act, 2013, prior to the transfer. The Company accordingly placed the matter before its shareholders at the Annual General Meeting held on September 17, 2025, and obtained approval. The Company shall continue to take necessary steps to ensure compliance with the applicable regulatory requirements going forward.

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 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), Board of Directors on the recommendation of the Audit Committee had appointed M/s K.V. Bindra & Associates, Practicing Company Secretaries (Membership No. 10074, COP No. 12962), as the 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

The Secretarial Audit Report for the Financial Year ended on 31st March, 2026, as provided by M/s K.V. Bindra & Associates, Company Secretaries, is also annexed to this Report, in the prescribed Form MR-3, as **"Annexure-1"**. The Secretarial Audit Report does not contain any qualification, reservation, observation, adverse remark or disclaimer.

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 28/09/2026 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 2026-27. Appropriate resolution seeking ratification of the remuneration of Cost Auditors, is included in the Notice convening the 34th 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, there has been no change in the Directorship/KMPs of the Company.

However, after the closure of the Financial Year ended 31st March, 2026, the following changes have taken place in the Directorship/KMPs of the Company:

1. Mrs. Kusum Naruka has been resigned as an Independent Director w.e.f. 03/06/2026.
2. Ms. Palak Jindal was appointed as the Independent Director w.e.f. 08/08/2026.

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 31/03/2026 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 interalia 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 financial year under review, no contracts/arrangements entered by the Company with related parties as defined under section 188 of the Act. Hence, no disclosure is required to be made in Form AOC-2. Related party transactions under Ind AS-24 stated in financial statements for the year ended 31st March 2026 are at arms' length and in the ordinary course of business. (Refer Note No 40 for Ind AS 24 of Financial Statements attached)

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 these financial statements relate and the date of this Report, except that the Company changed its Registered Office to Village-Dagori, Bilha Road, Distt. – Bilaspur, Chhattisgarh-495224 and Corporate Office to House No. 59, Anand Nagar, Telibandha, Raipur, Chhattisgarh, India, 492001. The Company proposes to enter into the business of trading in iron, metals, steel and related products, subject to the approval of the Members by way of Special Resolution for alteration of the Objects Clause of the Memorandum of Association at the ensuing Annual General Meeting, and the Company is in the process of reducing 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: http://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 were no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status and the Company's operations in future, except for an order dated November 24, 2025, arising from arbitral proceedings, directing the transfer of certain plant and machinery — including the DRI Kiln and Cooler Assembly, Coal Washery components, and related auxiliary/material-handling equipment — in favour of M/s Essenn Investment Private Limited.

Subsequent to the year-end, the Company received three Provisional Attachment Orders from the Directorate of Enforcement under Section 5(1) of the Prevention of Money Laundering Act, 2002. The orders are provisional and subject to confirmation by the Adjudicating Authority and do not affect the Company's operations or its title to or use of its assets. The Company, based on legal advice, is contesting the matter. For further details of the said orders, refer to Note 34 of the Financial Statements."

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 -4** 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-5.**

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-6** 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 -7** 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.novaironssteel.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, declaration by CEO/CFO affirming compliance with code of conduct in terms of Regulations 27 of SEBI (LODR) Regulations 2015 and a certificate from Company Secretary in Practice regarding Non – Disqualification of Directors are appended at **Annexure – 8, 9**, **10 and 11** 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 2025-26 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 2025-26, 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 2025-26, the following applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 were filed against the Company before the National Company Law Tribunal:

1. M/s Bhushan Power and Steel Limited [C.P. (IB) Cuttack Bench – 34/2024]

An application was filed by M/s Bhushan Power and Steel Limited seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against the Company. The application was pending as on March 31, 2026. Subsequent to the year-end, the National Company Law Tribunal, Cuttack Bench, vide order dated August 05, 2026, dismissed the said application.

2. M/s M N Corporation [C.P. (IB) – 15/2026]

An application has been filed by M/s M N Corporation seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against the Company vide Insolvency Petition filed on 06.02.2026. As at the end of the financial year, the application is pending before the NCLT, Cuttack Bench. The Company is monitoring the proceedings and will continue to comply with the applicable provisions of 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: 28/09/2026

(Hardev Chand Verma)
Chairperson
DIN:00007681

ANNEXURE - 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[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, Bilha Road,
Bilaspur, Chattisgarh-495224
(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, 2026 (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, 2026 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;*
- *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 Non-Convertible Securities) Regulations, 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from 15th December, 2025) 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, 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 Code on Wages, 2019*
2. *The Industrial Relations Code, 2020*
3. *The Code on Social Security, 2020*
4. *The Occupational Safety, Health and Working Conditions Code, 2020*
5. *The Environment (Protection) Act, 1986;*
6. *Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;*
7. *The Water (Prevention and Control of Pollution) Act, 1974;*
8. *The Air (Prevention and Control of Pollution) Act, 1981;*
9. *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 – F010074H001345311
PEER REVIEW NUMBER- 2025/2022

PLACE: MOHALI
DATE: 02.09.2026

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: 28/09/2026

(Hardev Chand 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 2026

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: NIL Earned: NIL

Place: New Delhi
Date: 28/09/2026

(Hardev Chand Verma)
Chairperson
DIN 00007681

ANNEXURE – 4

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 – 8.583:1
(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- 25% Chief Financial Officer – Birender Bhardwaj - 5.26% Chief Executive Officer - NA Company Secretary – 9.52%
(iii)	The percentage increase in the median remuneration of employees in the financial year	15.75%
(iv)	The number of permanent employees on the rolls of Company	266
(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	The median remuneration of employees increased by 15.75% during the financial year. The increase in managerial remuneration was made in accordance with the remuneration policy of the Company. There were no exceptional circumstances for the 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: 28/09/2026

(Hardev Chand Verma)
Chairperson
DIN 00007681

ANNEXURE-5

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 commen-cement 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	Graduation	01.10.2024	34	-	NIL	N.A.
2	Mr. Dinesh Kumar Yadav	250000	Director	Contractual	Diploma	01.04.2021	53	Bhushan Power & Steel Limited	NIL	N.A.
3	Mr. Birender Bhardwaj	200000	CFO	Contractual	B. Com	03.06.2023	62	Bhushan Power & Steel Ltd	NIL	N.A.
4	Mr. Ramesh Upadhyay	190000	V.P	Contractual	EMBA (Finance)	11.09.2023	58	Vandana Global Ltd.,	NIL	N.A.
5	Mr. Vimlesh Kumar Singh	152000	A.G.M	Contractual	B.Sc.	01.04.2024	39	Bhushan Power & Steel Ltd	NIL	N.A.
6	Mr. Yashpal Lamba	150000	D.G.M.	Contractual	Diploma in Electrical	01.07.2023	49	Shapoorji & Pallonji Ltd.	NIL	N.A.
7	Mr. Kawal Deep Sahni	150000	V.P	Contractual	Post-Graduation In Industrial Engineering	01.07.2025	62	Phil Washery And Steel And Power Limited	NIL	N.A.
8	Mr. Chandra Kumar Soni	140000	A.G.M	Contractual	Diploma in Mechanical	01.06.2023	44	Satyarth Sponge & Power Pvt Ltd.	NIL	N.A.
9	Mr. Chandra Prakash Tandan	140000	D.G.M.	Contractual	Diploma in Metallurgical	28.04.2025	47	Maithan Ispat limited	NIL	N.A.
10	Mr. Ranjeet Sahu	138050	A.G.M	Contractual	Diploma in Metallurgical	16.06.2023	41	Jindal Steel & Power Ltd.	NIL	N.A.
11	Mr. Manish Gupta	138050	A.G.M	Contractual	MBA (Marketing & HRM)	16.09.2024	48	Hero Steel Limited.	NIL	N.A.

Place: New Delhi
Date: 28/09/2026

(Hardev Chand Verma)
Chairperson
DIN 00007681

ANNEXURE- 6

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, 2026.

Place: New Delhi
Dated: 28/09/2026

(Dinesh Kumar Yadav)
Whole Time Director
DIN 07051856

ANNEXURE – 7

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

SN	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 for the financial year, if any:		Not Applicable	
6	Average Net Profit of the company as per section 135(5)		Loss Rs. (11927.78) lacs	
7	(a) Two percent of average net profit of the company as per		Nil	

	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).	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)

Sr. 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	2022-23	NA	-	-	-	-	-
2	2023-24	NA	-	-	-	-	-
3	2024-25	NA	-	-	-	-	-

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

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project Duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (Rs.)	(9) Status of the project - 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: 28/09/2026

(Hardev Chand Verma)
Chairperson
DIN 00007681

ANNEXURE 8

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

Good corporate governance promotes effective and efficient management practices, leading to the enhancement of stakeholder value. The Company is committed to maintaining high standards of corporate governance, and your Directors endeavour to adhere to the standards prescribed by the Securities and Exchange Board of India (SEBI). Accordingly, your Company complies with and respects the applicable material and mandatory requirements, as set out below.

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 Six meetings of Board of Directors were held on 30/05/2025, 04/07/2025, 29/07/2025, 14/08/2025, 14/11/2025 and 26/02/2026 and a separate meeting of Independent Director was held on 26/02/2026. 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	6	3	No	0	1	0	
2.	Mr. Dinesh Kumar Yadav	Whole Time Director	6	6	Yes	0	2	0	
3.	Mr. Suraj Prakash Choudhary	Independent Director	6	6	Yes	0	3	2	
4.	Ms. Kusum Naruka	Independent Director	6	5	Yes	1	6	1	

(*) 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%20Independent%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:

	Areas of Skills/Expertise/Competence						
Name of the Director	**Leadership**	**Strategy**	**Operations**	**Technology**	**Finance**	**Marketing**	**Governance**
Mr. Hardev Chand 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. Reviewing the utilisation of loans and/or advances from, or investments by, the holding company in the subsidiary exceeding ₹100 crore or 10% of the subsidiary's asset size, whichever is lower. This includes existing loans, advances and investments as at the date on which this provision comes into force.
19. Considering and commenting on the rationale, cost-benefit analysis and impact of schemes involving merger, demerger, amalgamation or similar arrangements on the listed entity and its shareholders.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Considering such other matters the Board may specify.
22. 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 comprising 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 was the Chairperson of the Committee and she was an Independent Director and a Practicing Company Secretary. During the year under review, there was no change in the composition of the Audit Committee.

Subsequent to the year-end, Ms. Kusum Naruka, Member and Chairperson of the Audit Committee, resigned with effect from June 03, 2026. Consequent thereto, Mr. Suraj Prakash

Choudhary, existing Member of the Committee, was designated as Chairperson of the Audit Committee, and Mrs. Palak Jindal was appointed as a Member of the Audit Committee with effect from August 08, 2026.

(c) Meeting and attendance during the year

The committee met Five times during the year i.e. on 30/05/2025, 04/07/2025, 14/08/2025, 14/11/2025 and 26/02/2026 and attendance is as under:

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

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 Director, Mr. Hardev Chand Verma, Non-Executive Director and Ms. Kusum Naruka, Independent Director, as members of the Committee. Mr. Suraj Prakash Choudhary is the Chairperson of the Committee. During the year under review, there was no change in the composition of the Nomination and Remuneration Committee.
Subsequent to the year-end, Ms. Kusum Naruka, Member of the Nomination and Remuneration Committee, resigned as Director with effect from June 03, 2026. Consequent thereto, Mrs. Palak Jindal, Independent Director, was appointed as a Member of the Nomination and Remuneration Committee with effect from August 08, 2026.

(c) Meeting and attendance during the year

The Committee met once during the financial year, on 14.08.2025. The attendance of the members is as follows:

Name	Designation	Meeting Attended (No. of Meeting(s) held: 1)
Mr. Suraj Prakash Choudhary	Chairperson	1
Ms. Kusum Naruka	Member	1
Mr. Hardev Chand Verma	Member	1

(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:
The Stakeholders Relationship 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 the Chairperson of the Committee. During the year under review, two Meetings of the Stakeholders Relationship Committee were held on 20/09/2025 and 10/10/2025.

Subsequent to the year-end, Ms. Kusum Naruka, Member of the Committee, resigned with effect from June 03, 2026. Consequent thereto, Mrs. Palak Jindal, Independent Director, was appointed as a Member of the Committee with effect from August 08, 2026.

(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 13 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.

6. Share Transfer Committee

Mr. Suraj Prakash Choudhary, Independent Director and Ms. Kusum Naruka, Independent Director were the Members of the Committee during the year under review.

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

7. 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. Hardev Chand 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. 26.02.2026.

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

8. 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.

Subsequent to the year-end, Ms. Kusum Naruka, Member of the Committee, resigned as Director with effect from June 03, 2026. Consequent thereto, Mrs. Palak Jindal, Independent

Director, was appointed as a Member of the Committee with effect from August 08, 2026.

The Committee has met two times during the year i.e. on 30.05.2025 and 19.07.2025.

9. 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. Hardev Chand Verma (Director)	-	-	-	-	-	-
2	Mr. Dinesh Kumar Yadav (Whole Time Director)	25,00,000	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)	-	-	180000 (including conveyance)	-	-	-
4	Mr. Suraj Prakash Choudhary (Independent Director)	-	-	300000 (including conveyance)	-	-	-

10. General Body Meetings

Sr. No.	Last three AGM	2022-23	2024-25	2025-26
(a)	Location and time, where last three annual general meetings held;	23/09/2023 at 01:00 pm through VC/OA VM	23/09/2024 at 01:00 pm through VC/OA VM	17/09/2025 at 01:00 pm through VC/OA VM
(b)	Whether any special resolution passed in the previous three annual general meeting	(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.	(i) Approval of appointment of Mr. Suraj Prakash Choudhary (DIN: 09241286) as an Independent Director. (ii) Revision in remuneration of Mr. Dinesh Kumar Yadav, Whole-time Director. (iii) Approval to act in accordance with Section 180(1)(a) of the Companies Act, 2013.
(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

No Extraordinary General Meeting of the Members was held during the last three years

11. 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, Aaj Ki Jandhara and Chhattisgarh, 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:

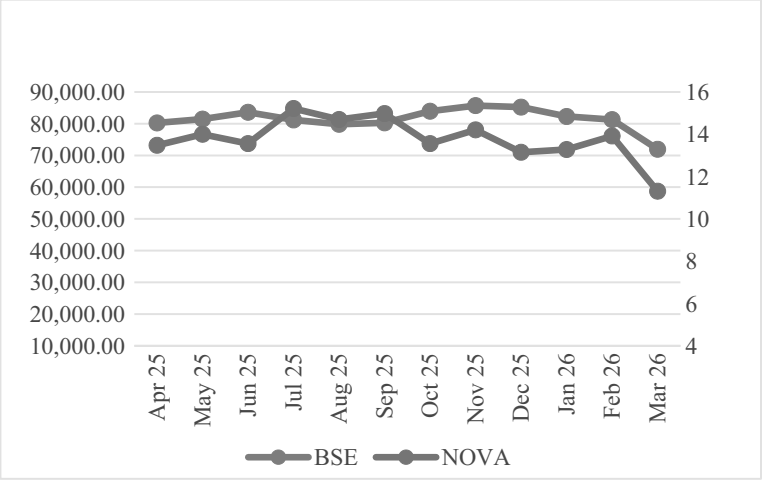
All price sensitive information is promptly intimated to the Stock Exchanges before releasing to the Media, other stakeholders and uploading on Company website.

12. General Shareholder Information

<table>
<tr><td>(a)</td><td>Annual General Meeting for the year ended 31st March 2026</td><td>:</td><td>30th October, 2026 at 1:00 PM through VC/OAVM</td></tr>
<tr><td>(b)</td><td>Financial Year</td><td>:</td><td>1st April to 31st March</td></tr>
<tr><td>(c)</td><td>Financial reporting for the quarter ending</td><td>:</td><td><table><tr><th>Financial results for the period Ended</th><th>Dates</th></tr><tr><td>30th June 2025</td><td>August 2025</td></tr><tr><td>30th September 2025</td><td>February 2026</td></tr><tr><td>31st December 2025</td><td>February 2026</td></tr><tr><td>31st March 2026</td><td>September 2026</td></tr></table></td></tr>
<tr><td>(d)</td><td>Dividend Payment date</td><td>:</td><td>No dividend is recommended for the financial year ended 31st March 2026</td></tr>
</table>

(e)	Dates of Book Closure	:	23/10/2026 to 30/10/2026
(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 2026-27 has been paid
(g)	Stock Code	:	513566
(h)	ISIN	:	INE608C01026
(i)	Market Price date- high, low during each month in last financial year	:	
(j)	Performance in comparison to broad-bases BSE Sensex:	:	
(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.

Month	High (Rs. Per share)	Low (Rs. Per share)	Volume No. of Shares
Apr-25	16.19	12.40	81,681
May-25	15.35	12.30	74,057
Jun-25	16.39	13.06	1,54,028
Jul-25	16.89	13.50	1,71,962
Aug-25	15.65	13.21	36,864
Sep-25	16.07	14.00	1,29,169
Oct-25	16.68	13.00	1,38,939
Nov-25	15.90	13.10	1,20,736
Dec-25	15.45	12.21	1,13,612
Jan-26	14.99	12.50	64,662
Feb-26	16.00	12.25	1,07,096
Mar-26	13.60	10.58	65,645



			Ph: 011-40450193-97 & 011-26812682-83 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 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. Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, facilitated a mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares." Accordingly, all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent ("RTA") prior to the discontinuation of physical mode of transfer, i.e., April 01, 2019, and which were rejected/returned by the Company/RTA due to deficiency in documents and were 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, were provided an opportunity to be re-lodged with the Company/RTA during the special window period of six months from July 07, 2025 to January 06, 2026. All eligible transfer requests re-lodged by shareholders pursuant to the said Circular during the window period were processed by the Company in dematerialised form, in accordance with the applicable SEBI requirements. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, has opened another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. This special window shall remain open for a period of one year, from February 05, 2026 to February 04, 2027, and shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. The securities so transferred pursuant to this Circular shall be mandatorily credited to the transferee only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. The Company shall comply with the requirements of the said Circular and process eligible requests received under this window within the timelines and in accordance with the conditions prescribed therein. 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 dematerialised form only while processing service requests for issue of duplicate securities certificates, claims from the Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission, and transposition. 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.

<table>
<tr><td></td><td></td><td></td><td>Further, share transactions in electronic form can be effected in a much simpler and faster manner. After confirmation of a sale/purchase transaction from the broker, shareholders should approach their Depository Participant ("DP") with a request to debit or credit their account for the transaction. The DP will promptly arrange to complete the transaction by updating the account. Shareholders should communicate with Skyline Financial Services Private Limited, the Company's Registrar and Transfer Agent ("RTA"), quoting their folio number or Depository Participant ID ("DP ID") and Client ID number, for any queries relating to their securities.</td></tr>
<tr><td>(n)</td><td>Distribution of shareholding</td><td>:</td><td>
<table>
<tr><th>Range</th><th>Number of Shareholders</th><th>No. of shares</th><th>% age</th></tr>
<tr><td>1-500</td><td>154249</td><td>6384857.00</td><td>17.67</td></tr>
<tr><td>501-1000</td><td>544</td><td>396864.00</td><td>1.10</td></tr>
<tr><td>1001-2000</td><td>270</td><td>380581.00</td><td>1.05</td></tr>
<tr><td>2001-3000</td><td>92</td><td>221398.00</td><td>0.61</td></tr>
<tr><td>3001-4000</td><td>31</td><td>109214.00</td><td>0.30</td></tr>
<tr><td>4001-5000</td><td>29</td><td>136636.00</td><td>0.38</td></tr>
<tr><td>5001-10000</td><td>52</td><td>359781.00</td><td>1.00</td></tr>
<tr><td>10000 & above</td><td>70</td><td>28150157.00</td><td>77.89</td></tr>
<tr><td>Total</td><td>155337</td><td>36139488.00</td><td>100.00</td></tr>
</table>
</td></tr>
<tr><td>(o)</td><td>Dematerialization of shares and liquidity</td><td>:</td><td>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 31st March, 2026, 30078336 Equity shares out of 36139488 Equity Shares of the Company, forming 83.22% 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.</td></tr>
<tr><td>(p)</td><td>Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity</td><td>:</td><td>Nil</td></tr>
<tr><td>(q)</td><td>Commodity price risk or foreign exchange risk and hedging activities</td><td>:</td><td>Nil</td></tr>
<tr><td>(r)</td><td>Address for correspondence</td><td>:</td><td>Village-Dagori, Bilha Road, Distt. –Bilaspur, Chhattisgarh-495224</td></tr>
<tr><td>(s)</td><td>Corporate Office</td><td>:</td><td>House No. 59, Anand Nagar, Telibandha, Raipur,Chattisgarh, India, 492001</td></tr>
<tr><td>(t)</td><td>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</td><td>:</td><td>NA</td></tr>
</table>

	programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.		

13. 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.

Chief Financial Officer Certification
As required under SEBI (LODR) Regulation, 2015, the Certificate of Chief Financial Officer of the Company regarding Financial Statements for the year ended 31/03/2026 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 2025-26.

Dematerilisation of Shares
Members are advised to consider dematerialisation of their shareholding to avoid inconvenience associated with physical shares, such as mutilation, possibility of loss/misplacement, and delay in transit. The ISIN for dematerialisation of Equity Shares is INE608C01026, and the Company's security symbol on BSE is NOVIS.

As per Regulation 40 of the SEBI Listing Regulations, as amended, read with SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amended vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in cases of transmission or transposition of securities. Effective January 24, 2022, requests for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this, and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company or M/s Skyline Financial Services Private Limited, the Company's Registrar & Share Transfer Agent, for assistance in this regard.

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: 28/09/2026

(Hardev Chand Verma)
Chairperson
DIN 00007681

Annexure 9

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

To
The Members of
Nova Iron and Steel Limited
Village Dagori, Bilha Road,
Bilaspur, Chattisgarh-495224

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 2026.

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, 2026.

For KV Bindra & Associates
Company Secretaries
Membership No. 10074
C.P No.12962
Peer Reviewer No. 2025/2022
UDIN: F010074H001622511

Place: Mohali
Dated: 28.09.2026

Annexure-10

CERTIFICATION OF CHIEF FINANCIAL OFFICER
(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 2025-26 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 2025-26 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 the accounting policies during the year 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: 28/09/2026

Birender Bhardwaj
Chief Financial Officer

Annexure 11

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, Bilha Road,
Bilaspur, Chattisgarh-495224

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, Bilha Road,Bilaspur, Chattisgarh-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, 2026 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)
Membership No. FCS 10074

Certificate of Practice No.: 12962
UDIN: F010074H0016224988
Peer Review Certificate No. 2025/2022

Place: Mohali
Date: 28.09.2026

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 2025-26

Industry Structure and Development

In 2025, world crude steel production reached 1,850.2 million tonnes (MT), as per data released by the World Steel Association (worldsteel). worldsteel's Short Range Outlook (April 2026) forecasts global steel demand to grow by 0.3% in 2026 to reach 1,724 MT, followed by an accelerated growth of 2.2% in 2027 to reach 1,762 MT, as global steel demand bottoms out over the 2025-26 period following a protracted phase of structural adjustment. India retained its position as the world's second largest crude steel producer in 2025 with 164.9 MT, and continues as the world's fastest-growing major steel market, with demand projected to expand by 7.4% in 2026 and accelerate further to 9.2% in 2027.

India's Real GDP is estimated to have grown by 7.4% in FY 2025-26, as compared to 6.5% in FY 2024-25, driven by buoyant growth in the services sector (Real GVA growth of 7.3%) and a manufacturing and construction growth rate of 7%. Nominal GDP is estimated to have grown by 8% in FY 2025-26, reaching approximately Rs. 357.14 lakh crore.

India's steel sector recorded its best-ever performance in FY 2025-26: crude steel production reached 170.15 MT (up from 152.18 MT in FY 2024-25), finished steel production reached 162.47 MT, and finished steel consumption reached 164.36 MT, as per Joint Plant Committee (JPC) data. India's total crude steelmaking capacity reached approximately 220 MTPA during the year, keeping the industry on track towards the National Steel Policy target of 300 MTPA by 2030.

The Company had obtained various approvals from MoEFCC and CECB for its earlier expansion plans. In view of the ongoing transfer of assets to lenders, the Company is taking all necessary measures to mitigate the impact of challenges facing its business, including structural cost reduction, fixed-cost rationalisation and close monitoring of its supply chain.

Opportunity and Threat

The Ministry of Steel continues to provide financial assistance through its R&D Scheme to address technological challenges in the Iron & Steel sector, including thrust areas such as green steel production, hydrogen-based steelmaking, carbon capture, utilisation and storage (CCUS), and resource efficiency. The Production Linked Incentive (PLI) Scheme for Specialty Steel, with a financial outlay of Rs. 6,322 crore, continues to promote domestic manufacturing capability, with a second round (PLI 1.1) launched for the period 2025-26 to 2029-30.

India remains the strongest driver of global steel demand growth, backed by robust construction, infrastructure, and manufacturing activity, alongside continued Government capital expenditure. India's GDP growth for FY 2025-26 at 7.4% reaffirms the country's position as the fastest-growing large economy in the world.

Globally, steel demand is expected to see a modest rebound of 0.3% in 2026, with a more pronounced recovery of 2.2% projected for 2027 as developed economies including the EU, US, Japan, and Korea are expected to post positive growth. China's rate of demand contraction is decelerating, though the ongoing conflict in the Middle East poses a downside risk to regional steel demand in 2026.

Volatility in raw material and consumable prices, particularly from China (the largest producer of steelmaking consumables), continues to pose a risk to input costs. Changes in statutory and sustainability norms in importing/exporting countries, along with global trade tensions and tariff measures, remain a threat to supply chain reliability and export competitiveness.

The Company proposes to enter the trading of metals and steel products, leveraging its long experience in the industry. Safeguard and anti-dumping duties on imported steel have supported domestic prices and demand for domestically produced steel, which is an opportunity for trading within India. At the same time, volatile steel and raw material prices, global oversupply, changes in trade and tariff measures, and working capital and credit requirements remain risks to trading margins. The Company will take up trading in a calibrated manner, keeping in view market conditions.

Segment wise performance

The Company is engaged in the manufacturing/trading of Iron & Steel, which is considered its only business segment. The turnover (Revenue from Operations) of the Company was Rs. 466.66 crore during the year ended 31 March 2026, as against Rs. 416.91 crore in the previous year.

Outlook

The Company proposes to enter into the trading business of metals and steel. Drawing on its extensive experience in the iron and steel industry, the Company intends to diversify and expand its revenue-generating activities and pursue market opportunities as they arise, subject to the approval of the Members.

The Company continues to focus on structural cost reduction, including reduction of fixed costs, and closely monitors its supply chain to ensure smooth business operations. The Company is in the process of transferring its assets to the lenders in compliance with the Award dated 24.11.2025, with a view to reducing its debt liabilities and supporting the long-term sustainability of the Company.

Others:

For Risk and Concern, Internal 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, 2026, 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, 2026, and its loss, 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. 513.36 lakhs, trade payables of Rs. 185.54 lakhs, security deposits of Rs. 171.95 lakhs, advances from customers of Rs. 98.00 lakhs and advances to suppliers of Rs. 885.68 lakhs (including capital advances of Rs. 167.86 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. 6,038.41 lakhs outstanding as at March 31, 2026 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, 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 the 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. 308.66 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.

e) Referring to Note No. 48(d), the company has disposed-off charged assets in favour of Shree Balaji Steel and Metal Private Limited ('lender'). The disposal has been made on account of enforcement of charge by the lender due to company's inability to repay its debt. The required approvals have been

obtained in Annual General Meeting held on September 17, 2025 which is not in terms of applicable regulation of SEBI (LODR) Regulations, 2015. In the absence of compliances with applicable regulation, we are unable to comment on the possible consequence of the same.

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, which describes that one of the financial creditors of the company has filed an application under the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT). The company has entered into settlement agreement on 15 may 2026 with such financial creditor.

b) We draw attention to Note No. 01, describing disposal of asset of the company during the year. Due to such disposal, the company has reduced its asset base significantly and is not in possession of its manufacturing assets. To continue its manufacturing activities, the company has taken such assets on rent.

c) We draw attention to Note No. 38, which describes the provisional attachment orders issued subsequent to the balance sheet date by the Directorate of Enforcement under Section 5(1) of the Prevention of Money Laundering Act, 2002, in a matter relating to an shareholder of the Company. The orders provisionally attach land admeasuring 82.21 acres situated in Chhattisgarh, of which 9.26 acres stand in the name of the Company and the balance in the names of two individuals, and 1,57,61,675 equity shares of the Company, representing 43.62% of its paid-up equity capital, held by certain shareholders.

The attachments restrict dealing with the assets so attached and are pending adjudication before the Adjudicating Authority under Section 8 of the said Act.

d) We draw attention to Note No. 38 describing event after balance sheet date. The company has treated this event as non-adjusting in terms of IND AS 10 and corresponding disclosers have been made in accordance with para 21 of IND AS 10.

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. 10,912.66 lakhs as at balance sheet date further the company's net worth as at March 31, 2026 is Rs. (-) 2,706.47 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 statement on going concern basis for the reason stated in Note No. 47.

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
a) Assessment of litigations and related disclosure of contingent liabilities Refer to Note No 34 to the standalone financial statements which describes contingent liabilities. As at March 31, 2026, the company has exposure towards litigations relating to various matters set out in the aforesaid notes. 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. 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.	Our audit procedure included the followings: (a) We understood, assessed the effectiveness of controls surrounding the assessment of litigations. (b) We discussed with management about the pending material litigations, their possible effects on the financial position of the company and their current status. (c) We performed an independent exercise to identify possible material litigation which may not have been disclosed to us. (d) We evaluated the management's assessment around those matters that are not disclosed or not considered as contingent liability. (e) We assessed the adequacy of the company's disclosure.

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 Annual 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. However, the company has not enclosed accounting policy forming part of financial statement for financial year 2024-25 in its annual report for the period.

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. (Also refer para (i)(v) below).

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 material 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: 26503441GFWOPZ2635

Place: New Delhi
Date: September 9, 2026

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 is maintaining proper records showing full particular of intangible assets.

(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 31 March 2026 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) and intangible assets during the year ended 31 March 2026.

(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	Loans (In Rs. Lakhs)
Aggregate amount granted/ provided during the year: (i) Any other parties	7.46
Balance outstanding as at balance sheet date in respect of above cases: (i) Any other parties	119.96

(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)	7.46
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) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance the cost record u/s 148(1) of the Companies Act, 2013 and are the opinion of that prima facie, the specified accounts record 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. No undisputed amounts were outstanding, at the year end for a period of more than 6 month from the date they become payable.

(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
Income Tax Act, 1961	Income Tax	501.08	AY 2018-19	CIT(A)
Income Tax Act, 1961	Income Tax	113.86	AY 2017-18	CIT(A)
Income Tax Act, 1961	Income Tax	144.90	AY 2016-17	CIT(A)
Income Tax Act, 1961	Income Tax	3.60	AY 2024-25	CIT(A)

Note: *The disputed amounts of Rs. 259.80 lakhs and Rs. 1,124.68 lakhs pertaining to Excise and VAT, respectively, have not been disclosed herein, as the related demands is not verifiable by us and by the management.*

(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 defaulted in repayment of borrowings as below:

Nature of Borrowing	Name of the Lender	Amount not paid on due date	Whether principal and interest	No. of days delay or unpaid
Secured borrowings^	EssEnn Investments Private Limited	8,492.38 lakhs	Principal & Interest	Not Available
Unsecured borrowings*	M/s M N Corporation	599.96 lakhs	Principal & Interest	Not Available

^the information is furnished based on the arbitration award.
**The information has been furnished based on the application filed by the financial creditor u/s 7 of IBC, 2016.*

Further, the borrowings of the company are subject to qualified opinion forming part of Basis of Qualified para of our report. In the absence of su cient audit evidence, we are unable to comment any further on this clause.

(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 o cers or employees has been noticed or reported during the year.

(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).

(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 internal audit report of the company issued till the date of the audit report, for the period under audit have been considered by us.

(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 as well as 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. 6320.43 Lakhs as at March 31, 2026, and as of this date, the Company's current liabilities exceed its current assets by Rs. 10,912.64 Lakhs giving rise to apprehension of the company's ability to meet its liabilities existing at the balance sheet date if they fall within a period of one year from the balance sheet date.

(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: 26503441GFWOPZ2635

Place: New Delhi
Date: September 9, 2026

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 2026 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 e cient 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 su cient 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 2026.

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 2026.

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 2026 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: 26503441GFWOPZ2635

Place: New Delhi
Date: September 9, 2026

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Balance Sheet as at 31st March, 2026
(All amounts are in Indian rupee (₹) Lakhs, unless otherwise stated) - -

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	5	1,675.58	13,900.51
(b) Capital Work In Progress	5A	9,124.93	7,367.90
(c) Right-of-use Assets	6	10,994.45	443.53
(d) Intangible Assets under development	5B	-	48.27
(e) Other intangible assets	5C	67.46	-
(f) Financial Assets:			
(i) Investments	7	308.66	290.31
(ii) Loans	8	140.02	117.41
(iii) Other	9	345.78	526.64
(g) Other Non Current Assets	10	1,336.83	1,091.68
(h) Deferred Tax Assets (net)	22	63.58	668.84
Total		**24,057.29**	**24,455.09**
CURRENT ASSETS			
(a) Inventories	11	1,210.70	2,283.84
(b) Financial Assets:			
(i) Loans	8	18.71	13.69
(ii) Trade Receivables	12	1,082.59	1,161.28
(iii) Cash and Cash Equivalents	13	87.37	101.81
(iv) Bank Balances other than the (ii) above	14	-	-
(v) Other	9	10.93	45.26
(c) Other Current Assets	10	2,044.61	2,412.02
(d) Income tax assets (net)	-	98.21	139.92
Total		**4,553.12**	**6,157.82**
Total Assets		**28,610.41**	**30,612.91**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3,613.95	3,613.95
(b) Other Equity	16	(6,320.42)	(4,743.95)
Total		**(2,706.47)**	**(1,130.00)**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	6,066.31	15,221.15
(ii) Lease liabilities	18	9,340.42	127.04
(iii) Other financial liabilities	19	195.93	179.75
(b) Provisions	20	244.67	215.48
(c) Other non-current liabilities	21	3.78	18.96
(d) Deferred Tax Liabilities (net)	22	-	-
Total		**15,851.11**	**15,762.38**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	9,143.95	9,483.73
(ii) Lease liabilities	18	1,960.29	12.89
(iii) Trade Payables			
- total outstanding dues of micro and small enterprises	23	287.79	275.29
- total outstanding dues of creditors other than micro and small enterprises	23	3,561.82	4,787.17
(iv) Other Financial Liabilities	19	96.46	233.91
(b) Provisions	20	105.40	111.72
(c) Other Current Liabilities	21	310.06	1,075.82
Total		**15,465.77**	**15,980.53**
Total Liabilities		**31,316.88**	**31,742.91**
Total Equity and Liabilities		**28,610.41**	**30,612.91**
Summary of material and other significant accounting policies	1-4		

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

Neeraj Kumar Agarwal, FCA
Partner
Membership No.: 503441

For and on behalf of Board of Directors

Hardev Chand Verma
Chairperson
DIN: 00007681

Place: New Delhi, India
Date: September 9, 2026

Birender Bhardwaj
Chief Financial Officer

Dheeraj Kumar
Company Secretary
M. No.: A33119

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Statement of Profit and Loss account for the Year Ended 31st March, 2026
(All amounts are in Indian rupee (₹) Lakhs, unless otherwise stated)

	Particulars	Note	31 March 2026	31 March 2025
	INCOME			
I	Revenue from Operations	24	46,666.07	41,691.38
II	Other Income	25	126.06	293.53
III	**Total Income**		**46,792.13**	**41,984.91**
	EXPENSES			
	Cost of Material Consumed	26	34,808.38	30,510.44
	Purchase of Stock In Trade	-	118.87	-
	Changes in Inventories of Finished Goods, Stock-in-Trade and WIP	27	170.50	(113.84)
	Direct expenses	27.1	7,690.43	7,549.00
	Employee benefit expense	28	1,846.60	1,713.49
	Finance Costs	29	1,227.16	1,104.98
	Depreciation and amortization expenses	30	2,235.70	1,947.25
	Other Expenses	31	910.08	1,107.50
IV	**Total Expenses**		**49,007.72**	**43,818.82**
V	**Profit / (Loss) before Exceptional Items and Tax (III-IV)**		**(2,215.59)**	**(1,833.91)**
VI	Exceptional Items	31A	(1,223.25)	(15,808.36)
VII	**Profit / (Loss) After Exceptional Items before Tax (V-VI)**		**(992.34)**	**13,974.45**
VIII	**Tax Expenses:**			
	Tax For Earlier Years		-	(194.50)
	Current Tax		-	-
	Deferred Tax	22.1	604.55	(710.27)
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		**(1,596.89)**	**14,879.22**
	Other Comprehensive Income	32		
	Items that will not be reclassified to the Statement of Profit and Loss		21.12	9.96
	Income Tax relating to items that will not be reclassified to Profit & Loss	-	(0.70)	4.73
X	**Total Other Comprehensive income**		**20.42**	**14.69**
XI	**Total Comprehensive income for the period (IX+X)**		**(1,576.47)**	**14,893.91**
	Earning Per Equity Share			
	Before exceptional items:			
	(1) Basic (₹)	33	(7.80)	(2.57)
	(2) Diluted (₹)	33	(7.80)	(2.57)
	After exceptional items:			
	(1) Basic (₹)	33	(4.42)	41.17
	(2) Diluted (₹)	33	(4.42)	41.17
	Summary of material and other significant accounting policies	1-4		

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

Neeraj Kumar Agarwal, FCA
Partner
Membership No.: 503441

For and on behalf of Board of Directors

Hardev Chand Verma
Chairperson
DIN: 00007681

Place: New Delhi, India
Date: September 9, 2026

Birender Bhardwaj
Chief Financial Officer

Dheeraj Kumar
Company Secretary
M. No.: A33119

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Cash Flow Statement for the year ended 31st March, 2026
(All amounts are in Indian rupee (₹) Lakhs, unless otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
Cash Flow from Operating Activities			
Profit / (Loss) before Tax		**(992.34)**	**13,974.45**
Adjustments for:			
Depreciation and amortisation expenses		2,235.70	1,947.22
Liabilities written back		(1,983.45)	(16,047.81)
Other write back		(74.36)	-
Finance Costs		1,227.16	1,104.98
Balances written off		1,685.90	239.45
Assets written off		309.24	-
Profit / Loss on sale of assets		(1,230.42)	67.07
Unwinding interest income		(0.01)	(0.05)
Gain on termination of lease		(4.52)	-
Interest Income		(36.23)	(56.35)
Operating Profit / Loss (-) before Working Capital Changes and other adjustments		**1,136.67**	**1,228.96**
Working Capital changes and other adjustments:			
Inventories		1,073.14	(282.63)
Trade receivables		78.69	660.11
Other Financial assets		202.22	105.65
Other current assets		(1,318.48)	684.15
Other non current assets		(245.15)	(279.21)
Trade payables		(937.87)	1,421.10
Other financial liabilities		(137.24)	(97.17)
Other liabilities		(780.94)	(113.06)
Provisions		25.65	43.08
Cash Flow from operating activities post working capital changes		**(903.31)**	**3,370.98**
Income Taxes paid (net of refund)		46.22	196.79
Net Cash Flow from operating activities (A)		**(857.09)**	**3,567.77**
Cash Flow from Investing Activities			
Acquisitions of property, plant and equipment, capital work-in-progress and intangible assets		(2,023.96)	(4,975.47)
Proceeds from sale of assets		1,721.67	1,446.25
Proceeds from repayment of loans		-	15.34
Interest received		24.52	1.67
Loan given		(7.46)	(127.05)
Net Cash Flow used in investing activities (B)		**(285.23)**	**(3,639.26)**

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Cash Flow Statement for the year ended 31st March, 2026
(All amounts are in Indian rupee (₹) Lakhs, unless otherwise stated)

Cash Flow from Financing Activities		
Proceeds from borrowings (Net)	4,734.11	2,098.47
Repayments of borrowings (Net)	(1,527.97)	(2,103.59)
Payments of lease liabilities	(1,216.68)	(11.73)
Interest Paid	(861.58)	(83.99)
Net Cash Flow used in financing activities (C)	**1,127.88**	**(100.84)**
Increase / (decrease) in cash and cash equivalents (A+B+C)	**(14.44)**	**(172.33)**
Cash and Cash equivalents at the beginning	101.81	274.14
Cash and Cash equivalents at the end	**87.37**	**101.81**

Note:		
Cash and cash equivalent:		
Balances with banks in current accounts	53.90	40.90
Cheques, drafts on hand	27.25	52.07
Cash on hand	6.22	8.84
Cash and cash equivalents as per Cash Flow Statement	**87.37**	**101.81**

Summary of material and other significant accounting policies 1-4

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

Neeraj Kumar Agarwal, FCA
Partner
Membership No.: 503441

For and on behalf of Board of Directors

Hardev Chand Verma
Chairperson
DIN: 00007681

Place: New Delhi, India
Date: September 9, 2026

Birender Bhardwaj
Chief Financial Officer

Dheeraj Kumar
Company Secretary
M. No.: A33119

NOVA IRON AND STEEL LIMITED
CIN : L02710CT1989PLC010052
Statement of changes in equity for the year ended 31st March, 2026
(All amounts are in Indian rupee (₹) Lakhs, unless otherwise stated)

(I) Equity Share Capital*

Particulars	Number of Shares	Amount
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**
Balance as at April 01, 2025	3,61,39,488	3,613.95
Issued during the year	-	-
Balance as at March 31, 2026	**3,61,39,488**	**3,613.95**

*refer note 15

(II) Other Equity**

Particulars	Retained Earnings	Total
Balance as at April 01, 2024	(19,637.86)	(19,637.86)
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	**(4,743.95)**	**(4,743.95)**
Balance as at April 01, 2025	(4,743.95)	(4,743.95)
Profit / (loss) for the year	(1,596.89)	(1,596.89)
Other Comprehensive Income for the year	20.42	20.42
Balance as at March 31, 2026	**(6,320.42)**	**(6,320.42)**

** 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

Neeraj Kumar Agarwal, FCA
Partner
Membership No.: 503441

For and on behalf of Board of Directors

Hardev Chand Verma
Chairperson
DIN: 00007681

Place: New Delhi, India
Date: September 9, 2026

Birender Bhardwaj
Chief Financial Officer

Dheeraj Kumar
Company Secretary
M. No.: A33119

NOTES FORMING PARTS OF IND AS STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Nova Iron & Steels Limited ("the Company") is engaged in the manufacturing / trading of Iron & Steel, Metals & Natural Resources items. The registered office of the company is Village - Dagori Tehsil – Belha, Bilaspur Chhattisgarh, 495224. The company is listed on the Bombay Stock Exchange Limited (BSE).

The company was incorporated in 1989 and operates manufacturing plant for steel products. The company has disposed-off its plant, land and building appurtenant thereto due to enforcement of charge by one of its financial creditor. Consequently, the company entered into a lease agreement on August 01, 2025 (extended on January 21, 2026) and have taken these assets on rent to continue its manufacturing activities.

2. General Information and Statement of Compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented and other relevant provisions of the Act.

The financial statements have been prepared in Indian rupees (Rs.) which is also the functional currency of the company and rounded off to nearest Rs. Lakhs up to two decimal points, except for no. of shares and earnings per share, or stated otherwise.

The financial statement was approved by audit committee and Board on September 9, 2026.

Recent accounting pronouncements and their application

Recent accounting pronouncements issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements

3. Basis of preparation

The Ind AS financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies detailed in para 4 below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

4. Summary of Material Accounting Policies

The financial statements have been prepared using the material accounting policies and measurement bases summarized below:

a) Current/ non-current classification

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

b) Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to Statement of Profit & Loss during the reporting period in which they have incurred.

Depreciation methods, depreciation rate and residual value

Depreciation on Property Plant and Equipment is provided using written down value method at the following rates : -

Sr. No.	Class of asset	Depreciation Rate
1	Buildings	4.80% - 16.50%
2	Plant and machinery	3.96% – 19.06%
3	Railway siding	25.75%
4	Office equipment	45% – 80%
5	Furniture and fixures	25.88% - 40%
6	Vehicles	25.78% – 33.38%

Residual value is considered as 5% of the cost of the assets.

The assets' residual values and depreciation rates are reviewed at the end of each reporting period, with the effect of any changes as change in accounting estimate.

Disposal of property, plant and equipment

During disposal, any profit or loss sustained towards excess/ shortfall of sale value vis a vis carrying value is accounted for in standalone statement of profit & loss.

c) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amount of its non-financial assets to determine whether there is any indication (Internal/ external) that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

d) Revenue Recognition

Sale of Products

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services. Revenue is measured based on the consideration to which the company expects to be entitled from a customer, net of returns and allowances, discounts, volume rebates, and cash discounts and excludes applicable taxes recovered from customers and remitted to the respective taxing authorities.

Interest income

- Interest income is recognized using effective interest method.
- Interest on income for refund is recognized as and when it is received.

e) Foreign currencies transactions and translations

- Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.
- Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

f) Borrowing Costs

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds also include exchange differences to the extent regarded as an adjustment to the same.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Investment income earned on the temporary investment of specific borrowings pending their utilisation on qualifying assets are deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

g) Employee benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

Short-term obligations

- Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Standalone Balance Sheet.
- Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid /availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity for employees. The liability or asset recognised in the Financial Statement of the Company in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Financial Statement of the Company.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post-employment benefit namely Employee Provident Fund Scheme administered through Provident Fund Commissioner and the Company's contribution thereto is charged to the statement of profit or loss every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

h) Taxation

Income tax expense represents the sum of the Current Tax, Deferred Tax and Minimum Alternative Tax (MAT).

Current tax

Current Tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and Liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

i) Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis.

Stores & spares are recorded at cost on a weighted average cost formula.

Finished goods and work-in-process are valued at raw material cost + cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualify to be capitalized as PPE and depreciated accordingly) are charged to the Statement of profit and loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are determined based on best management estimate required to settle the obligation at balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at **amortised cost** unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Investment in other equity instruments

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to the statement of profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

l) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques and balances with bank. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft is shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

m) Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortized cost.
- Financial assets measured at fair value through other comprehensive income.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. Expected credit losses are measured through a loss allowance at an amount equal to:

- The twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- Full life-time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Derecognition of financial assets

A financial asset is derecognized only when :

- The Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial liabilities and equity instruments

Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through statement of profit & loss.

Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit & Loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

the profit attributable to owners of the Company

by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, wherever applicable, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM"). CODM monitors the operating results of all strategic business units separately for making decisions about resource allocation and performance assessment.

p) Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contact involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company has entered into long term leasing arrangement with lessors where lease period is significant higher (upto 99 years). The company has worked upon such leases and accounted for in terms of Ind AS 116 as operating lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs and any restoration cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payment that depends on index or a rate, amount to be paid under residual value guarantees, and the exercise price of a purchase option if the Company is reasonable certain to exercise the option. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires the management to make judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities:

- **Evaluation of indicators for impairment of assets**

  The evaluation of applicability of indicators of impairment of assets requires, the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Inventories**

  The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Provisions**

  At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Depreciation rates / Method**

  Management reviews its depreciation rates / method at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

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

For and on behalf of Board

(Neeraj Kumar Agarwal, FCA)
Partner
Membership No. 503441

(Hardev Chand Verma)
Chairperson
DIN: 00007681

Place: New Delhi
Date: September 9, 2026

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
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5 Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 April, 2025	Additions	Deletions^	As at 31 March, 2026	As at 01 April, 2025	Additions	Deletions^	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	3,104.06	-	1,996.77	1,107.29	-	-	-	-	1,107.29
Leasehold Land	37.86	-	-	37.86	37.86	-	-	37.86	-
Buildings	13,789.27	-	13,789.27	-	12,442.01	40.61	12,482.62	-	-
Plant and Equipment	41,912.03	152.12	41,573.36	490.79	32,803.42	521.00	33,133.33	191.09	299.70
Railway Siding	236.67	-	236.67	-	219.41	1.91	221.32	-	-
Office equipment	390.31	19.14	-	409.45	285.25	57.55	-	342.80	66.65
Furniture and fixtures	335.49	1.63	-	337.12	277.34	20.97	-	298.31	38.81
Vehicles	355.27	73.15	-	428.42	195.17	70.13	-	265.30	163.13
Total	**60,160.96**	**246.04**	**57,596.07**	**2,810.93**	**46,260.46**	**712.17**	**45,837.27**	**1,135.36**	**1,675.58**

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	41,842.05	70.00	-	41,912.03	31,155.37	1,648.06	-	32,803.42	9,108.62
Railway Siding	236.67	-	-	236.67	216.37	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	317.96	17.54	-	335.49	260.14	17.20	-	277.34	58.15
Vehicles	309.10	46.18	-	355.27	138.23	56.94	-	195.17	160.10
Total	**61,493.40**	**180.92**	**1,513.32**	**60,160.96**	**44,332.97**	**1,927.51**	**-**	**46,260.47**	**13,900.51**

^The deletions are on account of transfer of assets to Shree Balaji Steel Pvt. Ltd. (lender) on account of enforcement of charge by the lender due to the company's inability to repay the outstanding balances.

Notes:

a) Plant and machineries have been pledged as security against borrowings availed from lenders (refer note 17).

NOVA IRON AND STEEL LIMITED
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5A Capital Work in Progress (CWIP)

Description	March 31, 2026	March 31, 2025
Balance at the beginning	7,367.90	2,540.09
Additions	1,757.03	4,827.81
Capitalised during the year	-	-
Balance at the end	**9,124.93**	**7,367.90**

CWIP ageing schedule as at March 31, 2026

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	1,757.02	4,827.81	2,540.09	-	9,124.92
Project temporarily suspended	-	-	-	-	-
Total	**1,757.02**	**4,827.81**	**2,540.09**	**-**	**9,124.92**

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**

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5B Intangible assets under development (IAUD)

Description	March 31, 2026	March 31, 2025
Balance at the beginning	48.27	21.61
Additions	20.90	26.66
Capitalised during the year	69.17	-
Balance at the end	**-**	**48.27**

IAUD ageing schedule as at March 31, 2026

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	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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**

5C Other intangible assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 April, 2025	Additions	Deletions	As at 31 March, 2026	As at 01 April, 2025	Additions	Deletions	As at 31 March, 2026	As at 31 March, 2026
Computer softwares	-	69.17	-	69.17	-	1.71	-	1.71	67.46
Total	**-**	**69.17**	**-**	**69.17**	**-**	**1.71**	**-**	**1.71**	**67.46**

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
Computer softwares	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOVA IRON AND STEEL LIMITED
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6 Right-of-use assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01 April, 2025	Additions	Deletions	As at 31 March, 2026	As at 01 April, 2025	Additions	Deletions	As at 31 March, 2026	As at 31 March, 2026
Land	80.27	-	80.27	-	4.28	0.29	4.57	-	-
Security Deposit	22.88	-	22.88	-	1.22	0.08	1.30	-	-
Premium on Land	305.03	-	305.03	-	16.27	1.09	17.36	-	-
Vehicle	71.42	-	-	71.42	14.28	14.28	-	28.56	42.86
Plant and machineries	-	12,457.67	-	12,457.67	-	1,506.08	-	1,506.08	10,951.59
Total	**479.60**	**12,457.67**	**408.18**	**12,529.09**	**36.05**	**1,521.82**	**23.23**	**1,534.64**	**10,994.45**

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
Land	80.27	-	-	80.27	3.21	1.07	-	4.28	75.99
Security Deposit	22.88	-	-	22.88	0.92	0.31	-	1.24	21.64
Premium on Land	305.03	-	-	305.03	12.20	4.07	-	16.27	288.76
Vehicle	-	71.42	-	71.42	-	14.28	-	14.28	57.14
Total	**408.18**	**71.42**	**-**	**479.60**	**16.33**	**19.73**	**-**	**36.07**	**443.53**

NOVA IRON AND STEEL LIMITED
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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, 2026					
	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	Reason for not being held in the name of the company
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, 2025					
	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	Reason for not being held in the name of the company
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
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(All amounts are in Indian rupee (₹) Lakhs, unless otherwise stated)

7 Investments

	As at 31 March, 2026		As at 31 March, 2025	
Non current	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Investment in equity instruments				
a) Other entities (unquoted) (fully paid)#				
(i) Adarsh Info Tech Private Limited (Face value Rs. 10 each)	2,23,800	91.76	2,23,800	81.66
(ii) Prudent Transport Company Limited (Face value Rs. 10 each)	18,000	216.90	18,000	208.65
Total		**308.66**		**290.31**

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

Notes:

Particulars	**31 March 2026**	**31 March 2025**
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	-	-

Note - The Company has designated its investments in equity shares (as above) at fair value through other comprehensive income in terms of Ind AS 109. Fair value has been determined in terms of the provisions of Rule 11UA of the Income Tax Rules, 1962. The Company has used such valuation reports to arrive at the fair values. The management believes that valuation techniques under such statute are appropriate in the circumstances.

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

8 Loans

	As at 31 March, 2026	As at 31 March, 2025
Non current		
Unsecured and considered good		
(i) Loans to related parties (refer note 40)^	132.83	114.01
(ii) Loans to employees	7.19	3.40
Total	**140.02**	**117.41**
Current		
Unsecured and considered good		
(i) Loans to related parties (refer note 40)	6.00	4.20
(ii) Loans to employees (including current maturities of non-current loans)	12.71	9.49
Total	**18.71**	**13.69**

Notes:

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Amount due by company in which director is a director	-	-
b) Loans due by director	18.87	12.90

^including interest accrued.

9 Other financial assets

	As at 31 March, 2026	As at 31 March, 2025
Non current		
Security deposits (including premium on land)	-	0.55
Bank deposits with more than 12 months maturity*	345.78	526.09
Total	**345.78**	**526.64**

*includes interest accrued

Current		
Interest recoverable	-	-
Duty Drawback Receivable	10.93	45.26
Total	**10.93**	**45.26**

Notes:

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Bank deposits to the extent held as margin money in the form of bank guarantees	345.78	526.09

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

	As at 31 March, 2026	As at 31 March, 2025
Non current		
Capital advances	585.14	569.83
(i) Advances other than capital advances:		
Security deposits	171.96	176.67
Money deposited against pending disputes (refer note below)	579.73	345.18
Total	**1,336.83**	**1,091.68**

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 has deposited 25% of principal sum and 10% of interest amount to avoid any coercive steps. The matter is sub-judice.

	As at 31 March, 2026	As at 31 March, 2025
Current		
(i) Advances other than capital advances:		
Advances to Suppliers	1,395.06	2,023.92
Advances to Employees (recoverable in kind)	32.54	62.59
Prepaid Expenses	28.90	26.53
Balance of Statutory / Government Authorities	588.11	298.98
Total	**2,044.61**	**2,412.02**

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

	As at 31 March, 2026	As at 31 March, 2025
Raw Materials	379.93	1,374.53
Finished Goods	347.11	608.19
Scrap & Waste	94.05	3.46
Stores and Spares	260.55	206.49
Stock In Transit (raw material)	129.06	91.17
Total	**1,210.70**	**2,283.84**

Notes:
a) Inventories are pledged against borrowings as referred in note no 17.

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12 Trade receivables

	As at 31 March, 2026	As at 31 March, 2025
Considered Good - Secured	-	-
Considered Good - Unsecured	1,082.59	1,161.28
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Sub-Total	**1,082.59**	**1,161.28**
Less: Allowance for expected credit loss	-	-
Total	**1,082.59**	**1,161.28**

Ageing Schedule of Trade Receivables

As at 31 March, 2026	Outstanding from due date / transaction date						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	73.94	19.01	97.29	711.27	-	901.51
Undisputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	181.08	-	-	181.08
Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March, 2025	Outstanding from due date / transaction date						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	208.16	241.82	711.30	-	-	1,161.28
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	-	-	-	-	-	-	-

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13 Cash and cash equivalents

	As at 31 March, 2026	As at 31 March, 2025
Balances with banks in current accounts	53.90	40.90
Cheques, drafts on hand	27.25	52.07
Cash on hand	6.22	8.84
Total	**87.37**	**101.81**

Notes:
a) One of the bank accounts of the Company with the Punjab National Bank having balance of Rs. 1.42 lakhs (PY – Rs. 1.42 lakhs has been classified as dormant by the banker. Accordingly, bank statement and balance confirmation as at balance sheet date is not available with the Company. Further, the Company has treated such balance as restricted.

14 Bank Balances other than cash and cash equivalents

	As at 31 March, 2026	As at 31 March, 2025
	-	-
Total	**-**	**-**

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15 Equity share capital

Particulars	As at 31 March, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	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	32,73,600	9.06%	43,45,000	12.02%
Aromatic Steel Pvt. Ltd.	34,18,000	9.46%	34,18,000	9.46%
RGF Real Estate Pvt. Ltd.	33,31,000	9.22%	33,31,000	9.22%
Reward Capital Services Pvt. Ltd.	42,91,675	11.88%	42,91,675	11.88%
Total	**2,35,83,421**	**65.26%**	**2,46,54,821**	**68.22%**

(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

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(f) Details of promoter shareholding

Name of the promoters	As at 31 March, 2026				
	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	(10,71,400)	32,73,600	9.06%	-24.66%
Priyanka Ankit Miglani	5,000	-	5,000	0.01%	0.00%
Radhika Saurabh Dhoot	5,000	-	5,000	0.01%	0.00%
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	10,71,400	11,65,400	3.22%	1139.79%
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%
Reward Capital Services Pvt. Ltd.	42,91,675	-	42,91,675	11.88%	0.00%
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%**	**--**

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%
Reward Capital Services 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%**	**--**

16 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	(4,743.95)	(19,637.87)
Profit / Loss for the year	(1,596.89)	14,879.22
Other comprehensive income	20.42	14.69
Closing balance	**(6,320.42)**	**(4,743.95)**

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

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17 Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Secured	**Unsecured**	**Secured**	**Unsecured**
Non current				
a) Term Loans:				
(i) Loans from other parties	-	6,038.41	7,667.55	7,521.27
(ii) Loans from related parties (refer note 39)	-	-	-	-
b) Vehicle Loans:				
(i) Loans from other parties	27.90	-	32.33	-
Total	**27.90**	**6,038.41**	**7,699.88**	**7,521.27**
Current				
1. Loans repayable on demand:				
(i) Loans from other parties	8,492.38	-	4,250.75	-
(ii) Loans from related parties (refer note 39)	607.79	-	1,557.87	-
2. Current maturities of long term borrowings				
a) Term Loans:				
(i) Loans from other parties	-	-	3,600.00	-
(ii) Loans from related parties (refer note 39)	-	-	-	-
b) Vehicle Loans:				
(i) Loans from other parties	43.78	-	75.11	-
Total	**9,143.95**	**-**	**9,483.73**	**-**
Total borrowings	**9,171.85**	**6,038.41**	**17,183.61**	**7,521.27**
^Loans guaranteed:				
(a) By directors	-	-	-	-
(b) By others	-	-	-	-

Notes:
a) Detail of securities provided and terms of repayment:
Secured Borrowings:

1) Loan from Essenn Investments Private Limited: The loan is secured by first and exclusive charge by way of hypothecation of expansion project, first and exclusive charge over present and future inventory, trade receivables, other receivables and all other movable assets. Interest Rate - 9% per annum.

2) Loan from Shivalikview Steel Trading Private Limited: The loan is secured by plant and machineries installed and to be installed and all current assets present and future. Interest Rate - 8.50% per annum.

2) Vehicle Loan:

Name of the lender	Security	Rate of Interest	Repayment terms
Mahindra and Mahindra Financial Service Limited	Hypothecation on respective vehicles	11.04%	Three equated monthly installments of Rs. 26,300/-; Rs. 38,900/-; and Rs. 1,28,585/- respectively.
Shriram Finance Limited	Hypothecation on respective vehicles	13.00%	Five equated monthly installments of Rs. 34,481/- each.
Tata Motors Finance Solutions Limited	Hypothecation on respective vehicles	9.64%-9.95%	Two equated monthly installments of Rs. 1,33,189/- each; One equiated monthly installment of Rs. 1,25,862/-; and One equiated monthly installment of Rs. 1,04,483/-

b) Default in repayment of loans

Particulars	Period of default	Amount of default
(i) Loan from Essenn Investments Private Limited^	2025-26	8,492.38

^As per award dated 24-11-2025, the company was directed to set-off the borrowings through enforcement of charge created on its assets and the lender was to remit back the excess amount within 60 days. The said award has not been executed by the parties.

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18 Lease liabilities

	As at 31 March, 2026	As at 31 March, 2025
Non current		
Lease liabilities	9,340.42	127.04
Total	**9,340.42**	**127.04**
Current		
Lease liabilities	1,960.29	12.89
Total	**1,960.29**	**12.89**

Notes:
a) Maturity analysis of lease liabilities (discounted)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) less than one year	1,960.29	12.89
(ii) one to five years	9,340.42	46.89
(iii) more than five years	-	80.15

19 Other financial liability

	As at 31 March, 2026	As at 31 March, 2025
Non current		
Business deposits	195.93	179.75
Total	**195.93**	**179.75**
Current		
Interest accrued	0.67	0.88
Director remuneration payable	1.73	0.82
Employee dues payables	94.06	135.27
Creditors for capital goods	-	96.94
Total	**96.46**	**233.91**

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20 Provisions

	As at 31 March, 2026	As at 31 March, 2025
Non current		
Provision for employee benefits:		
- Gratuity	170.56	152.42
- Leave encashment	74.11	63.06
Total	**244.67**	**215.48**
Current		
Provision for employee benefits:		
- Gratuity	57.21	65.09
- Leave encashment	23.61	21.21
Others		
Bonus and other benefits	24.58	25.42
Total	**105.40**	**111.72**

21 Other liabilities

	As at 31 March, 2026	As at 31 March, 2025
Non current		
Advance deposits against rental income	3.78	18.96
Total	**3.78**	**18.96**
Current		
Advance from customers	225.47	921.52
Statutory dues payables	84.59	154.30
Total	**310.06**	**1,075.82**

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22 Deferred tax liability (net)

	As at 31 March, 2026	As at 31 March, 2025
Deferred tax liability arising on account of :		
Fair valuation of investments in equity instruments	(69.94)	(65.32)
Right-of-use assets (net of lease liabilities)	-	(76.41)
Property, plant and equipment	(31.67)	-
Sub-Total	**(101.61)**	**(141.73)**
Deferred tax asset arising on account of :		
Property, plant and equipment	-	728.22
Defined benefit obligations	88.11	82.35
Right-of-use assets (net of lease liabilities)	77.08	-
Sub-Total	**165.19**	**810.57**
Total	**63.58**	**668.84**

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

Descriptions	As at April 01, 2025	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at 31 March, 2026
Defined benefit obligations	(82.35)	(6.46)	0.70	(88.11)
Property, plant and equipment	(728.21)	759.88	-	31.67
Fair valuation of investments in equity instruments	65.32	4.62	-	69.94
Right-of-use assets (net of lease liabilities)	76.41	(153.49)	-	(77.08)
Total	**(668.83)**	**604.55**	**0.70**	**(63.58)**

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	430.13	(1,158.34)	-	(728.21)
Fair valuation of investments in equity instruments	46.16	19.16	-	65.32
Right-of-use assets (net of lease liabilities)	81.02	(4.61)	-	76.41
Unused unabsorbed depreciation	(445.01)	445.01	-	-
Total	**46.17**	**(710.27)**	**(4.73)**	**(668.83)**

22.2 The company has taken tax rate as 25.168% (aggregate of income tax @ 22%, surcharge @ 10% 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.

23 Trade payables

	As at 31 March, 2026	As at 31 March, 2025
Current		
Total outstanding dues of micro and small enterprises	287.79	275.29
Total outstanding dues of creditors other than above	3,561.82	4,787.17
Total	**3,849.61**	**5,062.46**

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;	287.79	275.29
(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, 2026	Outstanding from due date / transaction date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	152.85	114.77	20.17	-	-	287.79
(ii) Others	2,418.63	951.08	192.10	-	-	3,561.81
(iii) MSME - Disputed	-	-	-	-	-	-
(iv) MSME - Others	-	-	-	-	-	-

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

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24 Revenue from operations

	31-March-2026	31-March-2025
Operating revenue		
Sale of Products	43,224.27	37,970.73
Other operating revenue		
Sale of Power	1,249.74	1,458.61
Scrap Sales & Others	2,192.06	2,262.04
Total	**46,666.07**	**41,691.38**

Notes:
a) Product-wise turnover

Particulars	**31-March-2026**	**31-March-2025**
Steel billets	42,248.15	35,662.23
Lumps	976.12	2,308.51
Total	**43,224.27**	**37,970.74**

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-2026**	**31-March-2025**
Revenue from contract with customers -sale of products	43,224.27	37,970.73
Other operating revenue	3,441.80	3,720.65
Total revenue from operations	**46,666.07**	**41,691.38**
India	46,666.07	41,691.38
Outside India	-	-
Total revenue from operations	**46,666.07**	**41,691.38**
Timing of revenue recognition		
At a point of time	46,666.07	41,691.38
Total revenue from operations	**46,666.07**	**41,691.38**

Particulars	**31-March-2026**	**31-March-2025**
Contract balances		
Trade receivables (refer note 12)	1,082.59	1,161.28
Contract liabilities		
Advances from customers (refer note 21)	225.47	921.52

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25 Other income

	31-March-2026	31-March-2025
Interest income:		
On bank deposits	23.72	37.74
On income tax refund	4.51	11.04
On financial assets carried at amortised cost	0.01	0.05
On loans	8.00	7.56
Other non-operating income (net of expenses)		
Rental income on railway sidings	-	210.00
Miscellaneous Income	89.82	27.14
Total	**126.06**	**293.53**

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26 Cost of material consumed

	31-March-2026	31-March-2025
Raw material		
Opening stock	1,374.53	556.92
Add: Purchases	33,813.78	31,325.99
Less: Closing stock	379.93	1,374.53
Sub-total	**34,808.38**	**30,508.38**
Packing material		
Opening stock	-	2.06
Add: Purchases	-	-
Less: Closing stock	-	-
Sub-total	**-**	**2.06**
Total cost of material consumed	**34,808.38**	**30,510.44**

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

	31-March-2026	31-March-2025
Opening inventories		
(i) Finished goods	608.19	330.20
(ii) Stock In Process	-	-
(iii) Scrap	3.46	167.61
Sub-total	**611.65**	**497.81**
Closing inventories		
(i) Finished goods	347.11	608.19
(ii) Stock In Process	-	-
(iii) Scrap	94.04	3.46
Sub-total	**441.15**	**611.65**
Total changes in inventories	**170.50**	**-113.84**

27.1 Direct expenses

	31-March-2026	31-March-2025
Stores Consumed	1,637.70	1,499.33
Packing & Forwarding Charges	48.70	295.67
Power & Fuel	3,264.79	2,555.63
Contractor Labour Charges	2,021.36	1,715.00
Water Charges	225.00	225.00
Repairs and Maintenance - Machinery	492.88	1,258.37
Total	**7,690.43**	**7,549.00**

28 Employee benefits expenses

	31-March-2026	31-March-2025
Salary and Wages	1,637.49	1,538.21
Contribution to provident and other funds	52.79	57.15
Staff Welfare expenses	156.32	118.13
Total	**1,846.60**	**1,713.49**

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29 Finance Costs

	31-March-2026	31-March-2025
Interest expenses		
Interest on borrowings	388.46	1,044.16
Interest on lease liabilities	723.38	13.91
Other	99.14	32.04
Unwinding interest on financial liabilities recognised at amortised cost	16.18	14.87
Total	**1,227.16**	**1,104.98**

30 Depreciation and amortization expenses

	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	712.17	1,927.52
Depreciation on right-of-use assets	1,521.82	19.73
Amortisation of other intangible assets	1.71	-
Total	**2,235.70**	**1,947.25**

31 Other expenses

	31-March-2026	31-March-2025
Payment to Auditors:		
Statutory audit and limited reviews	5.50	5.50
Tax audit	0.50	0.50
Repairs and Maintenance:		
Vehicles	127.72	81.23
Legal and Professional Charges	306.76	298.26
Rates and Taxes	35.08	41.79
Penalties	20.73	159.16
Travelling and Conveyance Expenses	177.85	277.60
Advertisement Expenses	1.90	1.39
Printing & Stationery	6.88	6.02
Postage ,Telegram & Telephone Exp	50.52	30.02
Bank Charges	12.16	0.43
Commission & Brokerage	50.24	46.85
Miscellaneous expenses	68.28	74.63
Insurance	4.34	-
Rent and license fee	41.62	11.52
Exchange differences	-	5.53
Loss on Sale of Land	-	67.07
Total	**910.08**	**1,107.50**

31A Exceptional Items

	31-March-2026	31-March-2025
Liabilities no longer required to pay written back	1,983.45	16,047.81
Profit on sale of property plant and equipments	1,230.42	-
Gain on full termination of lease	4.52	-
Right-of-use assets written off	(309.24)	-
Balances written off	(1,685.90)	(239.45)
Total	**1,223.25**	**15,808.36**

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32 Other comprehensive income (OCI)

	31-March-2026	31-March-2025
(i) Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation	2.78	(18.78)
Fair value loss on investments in equity instruments measured through OCI	18.34	28.74
Sub-total	**21.12**	**9.96**
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation	(0.70)	4.73
Sub-total	**(0.70)**	**4.73**
Total	**20.42**	**14.69**

33 Earnings per equity share (EPS)

	31-March-2026	31-March-2025
Net profit attributable to equity shareholders (before exceptional items)		
Net profit / (loss) for the year	**(2,820.14)**	**(929.14)**
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 (₹)	**(7.80)**	**(2.57)**
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 (₹)	**(7.80)**	**(2.57)**
Net profit attributable to equity shareholders (after exceptional items)		
Net profit / (loss) for the year	**(1,596.89)**	**14,879.22**
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 (₹)	**(4.42)**	**41.17**
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 (₹)	**(4.42)**	**41.17**

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34 Contingent liabilities and commitments

	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
(a) Claims against company not acknowledged as debt		
Income tax matters*^	763.45	872.38
Excise duty matters	-	259.80
Value added tax (VAT) / Sales tax matters	-	1,124.68
Others	1,899.28	466.48
Total	**2,662.73**	**2,723.34**
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	-	569.83
Total	**-**	**569.83**

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) Financial creditor named M/s M N Corporation has filed an application u/s 7 of IBC, 2016 before NCLT Cuttack on February 05, 2026 for non-repayment of dues amounting to Rs. 637.11 lakhs. The matter is sub-judice.

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

d) The company received three Provisional Attachment Orders from the Directorate of Enforcement under Section 5(1) of the Prevention of Money Laundering Act, 2002 (Order Nos. 15/2026 dated June 25, 2026, 17/2026 dated July 08, 2026 and 21/2026 dated August 07, 2026), aggregating ₹28.40 crore, in connection with an investigation relating to M/s Bhushan Power & Steel Limited. Of this, immovable properties of the company valued at ₹1.11 crore have been attached; the balance comprises equity shares of the company held by certain shareholders and immovable properties not held in the name of the company. The orders are provisional and subject to confirmation by the Adjudicating Authority, and do not affect the company's operations or its title to or use of its assets. The company, based on legal advice, is contesting the matter.

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

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

The company has taken plant and machinery, land and building appurtenant thereto on lease. The company has recognised such lease as an operating lease during the current period.

Particulars	31 March 2026	31 March 2025
(i) Interest expense on lease liability	723.38	13.91
(ii) Total cash outflow of the leases	-	(11.73)
(iii) Expenses relating to short term leases	11.43	18.00
(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	30.19	-

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

(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 2026	31 March 2025
Domestic	46,666.07	41,691.38
Total	**46,666.07**	**41,691.38**

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 2026	31 March 2025
Agrasen Re-Rollers Private Limited	6,556.75	-
Shri Balaji Steel and Metal Private Limited	5,517.42	-
Total	**12,074.17**	**-**

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38 Disclosure pertaining to Ind AS 10

Event - 1:

Non-adjusting event after the reporting period	31 March 2026	31 March 2025
The nature of event	Termination of lease agreement by the lessor	--
Estimate of financial effect	Due to such termination, the lease liability and the right-of-use assets of the company will be reduced by Rs. 11,253.88 lakhs and Rs. 10,951.59 lakhs respectively.	--

Event - 2:

Non-adjusting event after the reporting period	31 March 2026	31 March 2025
The nature of event	Provisional attachments by Directorate of Enforcement	--
Estimate of financial effect	Not ascertainable	--

Event - 3:

Non-adjusting event after the reporting period	31 March 2026	31 March 2025
The nature of event	Disposal of capital-work-in progress due to enforcement of charge by Essenn Investments Pvt. Ltd.	--
Estimate of financial effect	Due to enforcement of charge by the lender, the company has transferred its capital work-in-progress of Rs. 8,492.38 lakhs in full and final settlement.	--

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

Description	As at March 31, 2026	As at March 31, 2025
Investments made	308.66	290.31
Loans given	158.73	131.10

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40 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)	a) Sh. H.C. Verma - Director b) Sh. Dinesh Kumar Yadav - Whole Time Director c) Sh. Dheeraj Kumar - Company Secretary d) Sh. Birender Bhardwaj - Chief Financial Officer
4. Independent non-executive directors	a) Sh. Suraj Prakash Choudhary - Independent Director b) Smt. Palak Jindal (apoointed w.e.f. 08-08-2026)
5. Other related parties with whom transactions have taken place	a) Shivalikview Steel Trading Pvt. Ltd. b) Sh. Aniket Singal c) Mr. Sanjay Singhal d) Atma Ram House Investment Pvt. Ltd.

Transactions with related parties:

Particulars	KMP /Directors		Others	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
i) Remunerations	62.10	59.35	240.00	-
ii) Interest expense	-	-	84.37	101.01
iii) Loan received from	-	-	271.00	1,229.00
iv) Loan repaid to	-	-	1,297.01	260.50
v) Loan given to	9.79	13.60	-	-
vi) Loan repaid by	4.50	2.10	-	-
vii) Consultancy	-	-	18.00	18.00
viii) Leasing of vehicle	-	-	18.00	18.00
ix) Rent	-	-	18.00	18.00
x) Liabilty written back	-	-	-	15,158.79
Balance outstanding (receivables) / payables:				
i) Receivables (trade and others)	-	-	-	-
ii) Payables (trade and others)	4.58	3.24	12.74	-
iii) Receivables (loan)	18.87	12.90	-	-
iv) Payables (loan)	-	-	-	1,557.87
Outstanding material related party balances:				
i) Receivables (loan)	-	-	-	-
ii) Payables (loan)	-	-	607.79	1,557.87
iii) Payables (trade and others)	-	-	-	-

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

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41 Employee Benefits

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

Particulars	March 31, 2026	March 31, 2025
Contribution to EPF	46.60	49.52
Contribution to ESIC	6.19	7.63
Total	**52.79**	**57.15**

(b) Defined benefit plan:

i) Leave obligations expected to be settled within next 12 months	23.61	21.21

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, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Current service cost	26.94	26.37	25.47	24.81
Past service cost	-	-	-	-
Interest cost	14.79	13.28	5.73	4.11
Net actuuarial (gain) / loss			(10.30)	6.05
Net expense recognized in the statement of profit and loss	**41.73**	**39.65**	**20.90**	**34.97**

(II) Remeasurement of (Gain)/loss recognised in other comprehensive income	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	-	3.31	-	1.74
Actuarial changes arising from changes in experience adjustments	-	15.47	-	4.31
Net gain recognised in other comprehensive income	**-**	**18.78**	**-**	**6.05**

(III) Changes in obligation during the year	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Opening balance	217.51	184.15	84.27	57.00
Current service cost	26.94	26.37	25.47	24.81
Past service cost	-	-	-	-
Interest cost	14.79	13.28	5.73	4.11
Actuarial (gain) / loss	(2.78)	18.78	(10.30)	6.05
Benefits paid	(28.69)	(25.07)	(7.45)	(7.70)
Present value of obligation as at year end	**227.77**	**217.51**	**97.72**	**84.27**

(IV) Net assets / liabilities recognised as at reporting dates	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Present value of obligation at the end of the year	227.77	217.51	97.72	84.27
Fair value of plan assets at the end of the year	-	-	-	-
Net liabilities / (assets) recognised in the balance sheet	227.77	217.51	97.72	84.27
- Current	57.21	65.09	23.61	21.21
- Non current	170.56	152.42	74.11	63.06

(V) Experience adjustment	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Experience adjustment (Gain) / Loss on plan liabilities	-	-	-	-
Experience adjustment (Loss) / Gain on plan assets	-	-	-	-

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(VI) Principle actuarial assumptions	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Discount rate (per annum)	7.32%	6.80%	7.32%	6.80%
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

(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, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Discount Rate				
Increase by 50 basis points	(4.48)	(4.19)	(2.48)	(2.11)
Decrease by 50 basis points	4.69	4.40	2.59	2.21
Salary Increase				
Increase by 50 basis points	4.70	4.45	2.65	2.24
Decrease by 50 basis points	(4.54)	(4.28)	(2.53)	(2.15)
Attrition Rate				
Increase by 50 basis points	-	-	-	-
Decrease by 50 basis points	-	-	-	-

(VIII) Maturity profile of defined benefit obligation (undiscounted)	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Within the next 12 months from reporting date	57.21	3.31	23.61	21.21
Between 2 and 5 years	88.59	74.70	35.24	29.18
Between 5 and 10 years	81.97	139.50	38.87	33.88
Total expected payments	**227.77**	**217.51**	**97.72**	**84.27**

(IX) The average duration of the defined benefit plan obligation at the end of the reporting period is 5.98 years (March 31, 2025: 5.98 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.

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42 Category wise classification of financial instruments

a) The carrying values and fair values of financial instruments by categories as at 31 March 2026 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non current				
(i) Loans	140.02	-	-	-
(ii) Others	345.78	-	-	-
Sub-total	**485.80**	-	-	-
Current				
(i) Loans	18.71			
(ii) Trade receivables	1,082.59	-	-	-
(iii) Cash and cash equivalents	87.37	-	-	-
(iv) Others	10.93	-	-	-
Sub-total	**1,199.60**	-	-	-
Total	**1,685.40**	-	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Non current				
(i) Investments	308.66	-	-	308.66
Total	**308.66**	**-**	**-**	**308.66**
Financial liabilities at amortised cost				
Non current				
(i) Borrowings	6,066.31	-	-	-
(ii) Lease liabilities	9,340.42	-	-	-
(iii) Others	195.93	-	-	-
Sub-total	**15,602.66**	-	-	-
Current				
(i) Borrowings	9,143.95	-	-	-
(ii) Lease liabilities	1,960.29	-	-	-
(iii) Trade payables	3,849.61	-	-	-
(iv) Others	96.46	-	-	-
Sub-total	**15,050.31**	**-**	**-**	**-**
Total	**30,652.97**	**-**	**-**	**-**

b) 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**

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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**	**-**	**-**	**-**

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.

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43 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 2026	31 March 2025
At the beginning of year	-	-
Movement during the year	-	-
Bed 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 2026				
Borrowings	9,143.95	6,066.31	-	15,210.26
Lease liabilities	1,960.29	9,340.42	-	11,300.71
Trade payables	3,849.61	-	-	3,849.61
Other financial liabilities	96.46	195.93	-	292.39
Total	**15,050.31**	**15,602.66**	**-**	**30,652.97**
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**

NOVA IRON AND STEEL LIMITED
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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, 2026 and March 31, 2025. 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 2026 and March 31 2025.

(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 Company is not materially exposed to interest rate risk as borrowings are on fixed rate basis.

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 2026	31 March 2025
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 2026	31 March 2025
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 2026	31 March 2025
Price sensitivity		
Price increased by (5%) - FVTOCI	15.43	14.52
Price decreased by (5%) - FVTOCI	(15.43)	(14.52)

(iii) Commodity price risk

The Company's revenue is exposed to the price fluctuation related to sale of products as well as prices for the purchase of iron ore, coal and other raw materials. The Company uses prevailing market rates for purchases and aims to sell its products on prevailing market rates. These prices may be influenced by factors such as demand and supply, global and regional economic conditions. Any adverse changes may reduce the revenue and operational performance of the Company.

44 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, 2026 and March 31,2025.

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, 2026	As at March 31, 2025
Borrowings (excluding lease liabilities)	15,210.26	24,704.88
Cash and Bank Balances	87.37	101.81
Net debt	**15,122.89**	**24,603.07**
Equity	(2,706.47)	(1,130.00)
Gearing ratio	**(5.59)**	**(21.77)**

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45 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	0.29	0.39	(23.60)%	--
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	The Ratio has not been determined			
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	0.07	0.72	(90.25)%	Operational effects
Return on equity ratio (in %)^	Profit for the year less preference dividend (if any)	Total equity	--	--	--	
Inventory turnover ratio (in times)	Cost of goods sold	Closing inventories	35.24	16.61	112.12%	Operational effects
Trade receivables turnover ratio (in times)	Revenue from operations	Closing trade receivables	43.11	35.90	20.07%	--
Trade payables turnover ratio (in times)	Purchases	Closing trade payables	8.78	6.19	41.95%	Operational effects
Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Total current assets - total current liabilities	(4.28)	(4.24)	0.75%	--
Net profit ratio (in %)	Profit for the year	Revenue from operations	(3.42)%	35.69%	(109.59)%	Operational effects
Return on capital employed (in %)^	Profit before tax and finance costs	Capital employed = Net worth + lease liabilities	Not applicable as the company has negative capital employed.			

^The ratio has not been ascertained as the same will not reflect the actual position of the respective ratios on account of negative earnings and equity.

NOVA IRON AND STEEL LIMITED
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Notes forming part of the financial statements
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46 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, 2026	As at March 31, 2025
(i) Tata Motors Finance Solutions Limited	154.19	154.19
(v) Essenn Investments Private Limited	4,523.00	-
Total	**4,677.19**	**154.19**

47 The company has assessed its financial position. With respect to the pending application under IBC, 2016, the management has started repaying the dues post balance sheet date. Matters relating to provisional attachments by the Directorate of Enforcement are sub-judice. The management do not see any threat to its going concern assumption and therefore, these standalone financial statements have been prepared under going concern basis.

48 **(a)** 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.

(b) The previous year figure have been regrouped, reclassified.

(c) The figures related to trade receivable, trade payable, borrowings, advance to suppliers, advance from customers are subjected to confirmation, if any.

(d) The company had outstanding borrowings from Shree Balaji Metal and Steel Private Limited ("lender") secured against the land, plant and machinery of the company. Due to its inability to repay such borrowings, charge created on such assets was enforced by the lender. Consequently, the company transferred charged assets to the lender effectively on August 01, 2025. The approval of such disposal was also availed in the Annual General Meeting of the company held on September 17, 2025.

NOTICE

NOTICE is hereby given that the **34th Annual General Meeting** of the Members of Nova Iron and Steel Limited will be held on **Friday, October 30, 2026 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 2026 i.e. Audited Balance Sheet as at 31st March, 2026 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 Mrs. Palak Jindal (DIN: 10264720) 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, Mrs. Palak Jindal (DIN: 10264720), 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 with effect from 08.08.2026 and shall not be liable to retire by rotation."

4. **Ratification and Approval of the remuneration of the Cost Auditors for the financial year ending March 31, 2027 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. 50,000/- 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, 2027."

5. **Approval for continuation of directorship of Mr. Hardev Chand Verma (DIN: 00007681) as Non-Executive, Non-Independent Director upon attaining the age of 75 years 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 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), Regulation 17(1A) 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. Hardev Chand Verma (DIN: 00007681), Non-Executive, Non-Independent Director of the Company, be and is hereby permitted to continue to hold office as a Director of the Company notwithstanding that he shall attain the age of 75 (Seventy-Five) years on 15th November, 2027."

6. **Approval for alteration of Clause III(A) of the Memorandum of Association of the Company by insertion of new sub-clause 4 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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions, if any, of the Act and rules made thereunder, the existing Clause III(A) of the Memorandum of Association of the Company be and is hereby altered by inserting the following new sub-clause 4 after the existing sub-clause 3:

"4. To carry on the business of traders, buyers, sellers, merchants, distributors, stockists, wholesalers, retailers, suppliers and dealers, whether on its own account or on behalf of others, and to carry on the business of trading in, buying, selling, purchasing, reselling, distributing, supplying, stocking, importing, exporting and otherwise dealing in all kinds of ferrous and non-ferrous metals, iron and steel and all types of metal and steel products, including stainless steel, alloy and special steels, sponge iron, pig iron, cast iron, aluminium, copper, brass, sheets, plates, coils, strips, foils, bars, rods, wire rods, pipes, tubes, angles, channels, beams, structurals, castings, forgings, scrap and all other allied metal materials, articles, products and things, in any form, shape or section, and to act as commission agents, brokers, warehouse keepers and consignment agents in respect thereof."

By order of the Board
For Nova Iron and Steel Limited

Place: New Delhi
Dated: 28/09/2026

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 6 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 34th e-AGM along with the Annual Report for FY 2026 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 FY2026 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 2025-26 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 29/09/2026.

8. The deemed venue for 34th 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 23/10/2026 to 30/10/2026 (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 27/10/2026 (10.00 A.M.) upto 28/10/2026 (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 No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 ("Circular"), introduced a special window for re-lodgement of transfer requests of physical shares. The special window was available for a period of six months from July 07, 2025 to January 06, 2026 for re-lodgement of transfer deeds which were originally lodged prior to April 01, 2019 and were rejected, returned or not attended to due to deficiencies in the documents/process. In compliance with the said Circular, the Company provided the special window for re-lodgement of eligible transfer requests and published the requisite public notice on its website and on the BSE portal. The notice was also published in "Financial Express", an English National Daily, and "Chhattisgarh", a regional daily, on July 31, 2025, informing the shareholders about the special window and the procedure for re-lodgement of eligible transfer requests.

    The special window remained open up to January 06, 2026. All eligible transfer requests re-lodged by shareholders pursuant to the said Circular during the window period were processed by the Company in dematerialised form, in accordance with the applicable SEBI requirements.

    Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 ("Circular"), has opened another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. This special window shall remain open for a period of one year, from February 05, 2026 to February 04, 2027, and shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. The securities so transferred pursuant to this Circular shall be mandatorily credited to the transferee only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. The Company shall comply with the requirements of the said Circular and process eligible requests received under this window within the timelines and in accordance with the conditions prescribed therein.

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	Mrs. Palak Jindal	Mr. Hardev Chand Verma
2.	DIN	10264720	00007681
3.	Date of Birth	26.11.1991	15.11.1952
4.	Expertise/ Experience in Area	Accounts & Finance	Steel Sector, Project Implementation, Domestic and international Marketing
5.	Qualification	Graduation	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	Marble Finvest Limited	Nil
8.	shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil	Nil
9.	Skills and capabilities	Accounts & Finance	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 27/10/2026 at 10:00 AM and ends on 29/10/2026 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 23/10/2026, 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	(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. (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. (iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration (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.
Individual	(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services

Shareholders holding securities in demat mode with NSDL	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. (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 (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. (iv) For OTP based login you can Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

	(v) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
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. (ii) 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. (iii) 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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders
3. Now, Enter the User id
   a) For CDSL: 16 digits beneficiary ID

b) NSDL: 8 Character DP ID followed by 8 Digits Client ID
c) For Members holding shares in Physical Form - Folio Number registered with the Company.

4. After entering the User ID, enter the image verification as displayed and click on Login.
5. 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.
6. 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) 🕐 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. 🕐 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 Mrs. Palak Jindal (DIN: 10264720) as an Additional Director on 08/08/2026 under Section 161(1) of the Companies Act, 2013. She is proposed to be appointed as an Independent Director in terms of Section 149 of the Companies Act, 2013 and has given a declaration of independence under Section 149(6) of the Act. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Palak Jindal will hold office till the date of the ensuing Annual General Meeting. She fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Mrs. Palak Jindal, being eligible, has offered herself for appointment as a Director.

The Board recommends the appointment of Mrs. Palak Jindal as an Independent Director for a term of 5 (Five) years with effect from 08.08.2026. A copy of the draft letter for appointment of Mrs. Palak Jindal 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 the ensuing AGM.

Except Mrs. Palak Jindal, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially 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, 2027, subject to the approval of the Central Government, if any, the remuneration of the Cost Auditors has been approved and recommended at Rs. 50,000/-. 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, 2027 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

Mr. Hardev Chand Verma (DIN: 00007681) has been associated with the Company as a Director since 2013 and is presently serving as a Non-Executive, Non-Independent Director of the Company. During his long association with the Company, he has gained substantial understanding of its business, operations

and industry environment. He holds a Graduation degree and has extensive experience in the Steel Sector, Project Implementation and Domestic and International Marketing.

Mr. Hardev Chand Verma was born on 15th November, 1952 and will attain the age of 75 years on 15th November, 2027. In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuation of a Non-Executive Director who has attained the age of 75 years requires approval of the Members by way of a Special Resolution.

The Company has been benefitted from Mr. Hardev Chand Verma long-standing association, industry experience and knowledge of the Company's business. His experience in the Steel Sector, Project Implementation and Domestic and International Marketing enables him to provide guidance to the Board on matters relating to the Company's business, projects, industry practices and market-related matters. Considering his familiarity with the Company's affairs and his experience built over his association with the Company since 2013, the Board is of the view that his continued presence on the Board will provide continuity and the benefit of his experience and guidance.

Accordingly, in view of the above and considering the experience and knowledge of Mr. Hardev Chand Verma, the Nomination and Remuneration Committee has recommended, and the Board of Directors has approved, his continued directorship as a Non-Executive, Non-Independent Director upon his attaining the age of 75 years. The Board therefore recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Mr. Hardev Chand Verma does not hold any equity shares in the Company and is not directly or indirectly related inter-se with any other Director or Key Managerial Personnel of the Company.

Except Mr. Hardev Chand Verma, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 6

The Company is presently engaged in the business of iron and steel and allied activities. In order to provide the Company with an express enabling provision to undertake trading activities as a separate business activity and to facilitate the expansion of its business in the metals and steel sector, the Board of Directors proposes to alter Clause III(A) of the Memorandum of Association of the Company by inserting a new sub-clause 4.

The proposed sub-clause 4 will specifically authorise the Company to carry on the business of buying, selling, purchasing, reselling, trading, distributing, supplying and stocking various kinds of ferrous and non-ferrous metals, iron and steel and allied metal and steel products, whether on its own account or on behalf of others. The proposed object will also enable the Company to undertake such activities as importers, exporters, wholesalers, retailers, merchants, dealers, commission agents, brokers, warehouse keepers and consignment agents in relation to such products.

The existing Objects Clause of the Company contains provisions relating to the manufacture, processing, purchase, sale and dealing in various ferrous and non-ferrous metals and steel products. However, the proposed insertion is intended to specifically and expressly provide for trading in metals and steel products as an independent business activity, thereby providing greater flexibility to the Company to undertake such activities in accordance with market opportunities and business requirements.

The proposed alteration is aligned with the Company's existing business and industry experience and is intended to enable the Company to diversify and its revenue-generating activities within the metals and steel sector. The proposed alteration will also provide the Company with flexibility to undertake trading transactions either on its own account or on behalf of third parties, as may be commercially appropriate and permitted under applicable laws.

The Board of Directors, after considering the proposed business opportunity and the Company's existing business profile, is of the view that the proposed alteration of the Objects Clause is in the interest of the Company and its Members. Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

A copy of the Memorandum of Association of the Company incorporating the proposed alteration will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and will also be available for inspection at the AGM.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board
For Nova Iron and Steel Limited

Place: New Delhi
Dated: 28/09/2026

Dheeraj Kumar
Company Secretary