

CIN : L02710CT1989PLC010052
GST - 22AAACN0407F1ZA



Village & Post-Dagori,
Tahsil-Belha, (Distt) Bilaspur 495 224 (C.G.)
Mob. 9109107310
Email : novaironsteel@gmail.com

ONLINE SUBMISSION

Ref: NISL/SE/2023-24
Dated: 24/08/2023

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai-400001

Subject: Annual Report as on 31.03.2023
Ref: Regulation 34(1) of the SEBI (LODR) Regulations 2015

Dear Sir/Madam,

Pursuant to regulations 34(1) of the SEBI (LODR) Regulations 2015, please find enclosed herewith Annual Report of the Company for the year ended 31/03/2023 along with notice of annual general meeting.

Thanking you

Yours faithfully,
For Nova Iron and Steel Limited

DHEERAJ
KUMAR

Digitally signed by
DHEERAJ KUMAR
Date: 2023.08.24
12:26:39 +05'30'

(Dheeraj Kumar)
Company Secretary

Encl: as above



31st Annual Report

2022-2023

NOVA IRON AND STEEL LIMITED
Regd. Office : Village-Dagori, Tehsil- Belha, District-Bilaspur
(Chhattisgarh)-495224

FOR THE ATTENTION OF SHAREHOLDERS

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

BOARD OF DIRECTORS**CHAIRMAN**

Mr. Hardev Chand Verma

WHOLE TIME DIRECTOR

Mr. Dinesh Kumar Yadav

DIRECTORS

Mr. Suraj Parkash Choudhary

Mrs. Sumiran Aggarwal

CHIEF FINANCIAL OFFICER

Mr. Birender Kumar 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@mnrindia.comWebsite: www.mnrindia.com**BANKERS**

Punjab National Bank

Axis Bank Ltd.

REGISTERED OFFICE

Village Dagori,

Tehsil Belha, Distt-Bilaspur

(Chhattisgarh)- 495224

PLANT

Village Dagori, Tehsil-Belha

Distt-Bilaspur, (Chhattisgarh)-495224

Ph. No.: 07752-285206, 285217

Fax No.: 07752-285213

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

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

Phase- 1, New Delhi – 110020

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

Contact Person- Mr. Virender Rana

Email: viren@skylinerta.comE-mail : rai_nisl2007@yahoo.comWebsite : www.novaironsteel.com

CIN No.: L02710CT1989PLC010052

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BOARD REPORT

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

Your Directors have pleasure in presenting the 31st Annual Report together with Standalone Audited Accounts for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	2022-23 (12 Months)	2021-22 (12 Months)
Gross Revenue	70308.87	61382.67
Profit/Loss before Interest, Depreciation and Tax	3057.53	2405.75
Interest & Financial Cost	1725.80	2486.66
Depreciation & Amortization	991.15	993.01
Profit/(Loss) before Exceptional item & tax	340.58	(1073.95)
Exceptional item	-	-
Profit/(Loss) after Exceptional item & before Tax	340.58	(1073.95)
Tax Expenses:		
Current Tax	-	-
Deferred Tax	519.92	404.26
Net Profit/(Loss) after tax	(179.34)	(1478.21)

PERFORMANCE

During the year under review, the Company achieved highest Gross Sales of Rs.703.09 crores as against Rs.613.83 crores in the previous year reflecting growth of 14.54% over the previous year. The EBITDA for the year was Rs.30.57 crores as against Rs.24.06 crores in the previous year, up by 27.09% over the previous year. However, after providing for interest, depreciation and tax, Company has minimized the losses to Rs. 1.79 crore as compare to previous year Rs. 14.78 crore. The performance of the Company was satisfactory during the year despite the economy having been impacted by the COVID pandemic. Although the year was marked by high volatility in the raw material prices, the Company was able to insulate itself to a significant extent. Overall business performance of the Company during the year has been good.

FUTURE OUTLOOK

Company is in the process of increasing the production capacity of Billet from the existing capacity of 250000 to 360000 Ton / Annum(Approx) and is under process. We have started project for 1.0 MTPA Coal Washery with Coal Handling System towards self-dependence to meet our requirement. Company is also in process to start soon for 2 Kilns of 100 TPD each with WHRB based CPP in the year 2023-24 only.

Company have a Private Railway siding served at Dagori Railway Station (3.5 kms approx from plant) and is in operation since 2006. We are in the process of bringing the Railway siding inside the plant premises from Railway Station, Dagori (3.5kms apprx form plant), the process for land acquisition / necessary approvals is going on.

Presently Company have 33 KV connectivity from Chhattisgarh State Power Distribution Company Ltd. (CSPDCL). For stabilization of plant and further expansion, we are in the process of taking 220 KV

connectivity from Chhattisgarh State Power Transmission Company Ltd. (CSPTCL) to our plant and is under progress.

Fiscal-2023 marked the first full year after the end of Covid pandemic. Business activities remained smooth throughout the year, even though some trading sectors & manufacturing units showed suppressed demand as well as poor capacity utilization. Over previous year the Company has entered operation and Management Agreement with M/s R.K. Sponge Iron Pvt. Ltd. The performance of said Agreement was satisfactory. The tenure of said operation and management agreement ended on 30/06/2023 and now company is controlling the operation and management. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly. In addition, efforts would continue for cost control, and efficient utilization of all our resources.

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. Balance of profit has been transferred to Reserve and Surplus.

DIVIDEND

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

CHANGE IN NATURE OF BUSINESS

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

BOARD MEETINGS

During the financial year Eight meetings of Board of Directors of the Company held including one Meeting of the Independent Directors.

AUDIT COMMITTEE

Composition of Audit Committee comprises, 3(three) members, Mrs. Sumiran Aggarwal, Independent Director, Mr. Suraj Prakash Choudhary, Independent Director and Mr. Dinesh Kumar Yadav, Director. Mr. Suraj Prakash Choudhary is Chairman of the Committee. Audit Committee have powers and authority as provided under the provisions of Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations 2015, in accordance with the terms of reference specified by the Board of Directors from time to time. Board has accepted all recommendations of the Committee made during the year. During the year 7 meeting of audit committee held and committee has reviewed related party transactions periodically.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 under Companies Act, 2013 (“Act”) and rules made thereunder is at Annexure -1 attached to Board’s Report.

AUDITORS AND AUDITORS’ REPORTS

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

The Auditors in their Report to the members, have given qualified opinions and the explanations of Board with respect to it in pursuant to section 134(3)(f) of Companies Act, 2013 are as follows:

Explanations to note on Basis for Qualified opinion of Independent Auditor’s Report.

(a) Property, Plant and Equipment register has contained full particulars and updating with particular as described under the Companies (Auditor’s Report) Order, 2020. Further management is implementing a systematic procedure for physical verification at regular intervals.

(b) To identify supplier registered under Micro, Small and Medium Enterprises Development Act, 2006, company is in process to make an operating procedure in due course.

(c) Company has sent confirmation letters to outstanding trade receivables, trade payables, pending security deposits and advances to suppliers during previous year. However, no response was received till date. Company shall obtain the confirmation during the current year for the outstanding balances.

(d) Company will try to adhere with the opinion made by the auditor with respect to recognise loss allowance for expected credit loss on financial assets based on Expected Credit Loss (ECL) approach of lifetime expected credit losses or 12-months expected credit losses depending on credit risk. Necessary steps shall be taken to comply with the same.

(e) The company's outstanding borrowings as at 31-March-2023 are under disputes.

(f) Shivalikview Steel Trading Pvt. Ltd. is one of group company. The amount remitted is only to mitigate some expenses which is repayable on demand as mutually agreed.

(g) Due to some unavoidable circumstances, there is some delay in payments, which shall be cleared in due course.

(h) The Management is contesting the borrowings and also trade payable of Rs.68.22 crores from Bhushan Power and Steel Limited and disputing that such demand is not due and payable, copy of the all correspondence has been provided to the auditors.

(i) Company will try to adhere with the opinion made by the auditor with respect to the impairment of non-financial assets and impairment testing and will provide the same in the near future.

(j) Company has not entered in to any transaction with the companies which have been strike off under CA, 2013. Company is implementing the procedure to identify details of struck off companies with Ministry of Corporate Affairs portal and sending letters of confirmation.

(k) Company has already appointed Mr. Birender Kumar Bhardwaj, as Chief Financial Officer of the Company w.e.f. 30/06/2023 in compliance with Section 203 of CA, 2013.

(l) Company will try to adhere with the opinion made by the auditor with respect to measuring the amortised cost of security deposits, the information related to this has already provided and any other information will provide the same in the near future.

(m) Company is taking necessary steps to measure the contingent liabilities and pending litigations and accordingly company will make provision or necessary arrangements against said contingent liabilities.

Explanations to note on Basis for Emphasis of Matter of Independent Auditors Report.:

(a) 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 dated 29-Mar-2023 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 31-March-2023. The management believes that valuation techniques under such statute are appropriate in the circumstances.

(b) Company will try to adhere with the opinion made by the auditor with respect to one of the bank accounts of the Co. is dormant, company is contacting with the bank and provide confirmation in the near future.

(c) Company will try to adhere with the opinion made by the auditor with respect to capitalization of certain items of stores and spares, company will provide the details of such items in the near future.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s K.V. Bindra & Associates, Practicing Company Secretary, Chandigarh as the Secretarial Auditor of the Company, has conducted the Secretarial Audit for the financial year 31/03/2023 and submitted Secretarial Audit Report in Form No. MR-3. A copy of the Secretarial Audit Report is at Annexure -2 attached to Board Report.

COST AUDIT

Pursuant to Section 148(1) of the Companies Act, 2013, Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained. Accordingly, the Board of Directors in its meeting held on 20/09/2022 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 2022-23. Appropriate resolution seeking your ratification of the remuneration of Cost Auditors, is included in the Notice convening the 31st 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 last Financial year, the following changes have taken place in the Directorship/KMPs of the Company.

Sh. Dinesh Kumar Yadav, has been re-designated as Whole Time Director of the Company w.e.f. 07/02/2023.

Sh. Hardev Chand Verma, has resigned from the position of Whole Time Director of the Company w.e.f. 19/01/2023 and he will continue as Non-Executive Director.

Mr. Birender Bhardwaj has been appointed as Chief Financial Officer of the Company w.e.f. 30/06/2023.

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

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 31/03/2023 the applicable accounting standards have been followed to the extent of its applicability alongwith 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 -3 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 – 4 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 auditors 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 Auditors submit his report to Audit committee yearly.

PARTICULARS OF LOAN, GUARANTEE, INVESTMENT OR PROVIDING SECURITY

During the financial year, Company has neither given loan nor given guarantee nor provided security or made investment u/s 186 of the Act. (Please refer notes attached to financial statements of the Company in respect of investments of the Company).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there is no contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. Hence no disclosure in Form AOC-2 is required to be attached with Board's Report.

EMPLOYEES STOCK OPTION

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

LISTING

The Equity shares of the company are listed at Bombay Stock Exchange. The Company has paid listing fees to the Stock Exchange for the FY 2023-24.

Further, during the year trading of securities of the Company was suspended by Bombay Stock Exchange Limited due to penal provision of non-compliance of SEBI (LODR) Regulations, 2015. However, company has complied with said regulations and file an application for Revocation of Suspension of Trading of Securities with Bombay Stock Exchange. In response to our said application Bombay Stock Exchange has waive off the maximum penalty and revoked the suspension of trading w.e.f. 03/04/2023.

BUY BACK OF SHARES

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

MATERIAL CHANGE(S)

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this Report.

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 organisation. Independent Directors also held separate meeting to evaluate annual performance of Chairman and executive directors and expressed satisfaction on their performance.

DEPOSITS

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

SEGMENT REPORTING

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

SIGNIFICANT AND MATERIAL ORDERS

During the year there was no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS RELATING TO REMUNERATION OF EMPLOYEES OF THE COMPANY

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

CODE OF CONDUCT

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

CORPORATE SOCIAL RESPONSIBILITY POLICY

Company has constituted Corporate Social Responsibility (CSR) Committee. Mr. Hardev Chand Verma, Director, Mr. Dinesh Kumar Yadav, Whole Time Director and Mr. Suraj Prakash Choudhary, Independent Director are members of the Committee. Mr. Suraj Prakash Choudhary is the Chairman 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: <http://www.novaironsteel.com/pdfs/CSR%20Policy.pdf>. The Annual Report on CSR activities as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is at Annexure -8 attached to the Board's Report.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

VIGIL MECHANISM /WHISTLE BLOWER POLICY

Company has in place a composite „Vigil Mechanism“ Policy/Whistle Blower Policy available to the employees and directors to blow the whistle/ highlight any fraud, irregularity, wrongdoing etc. which is also available at weblink: <https://www.novaironsteel.com/pdf/vigil%20mechanism.pdf> Board’s Report in compliance of SEBI (LODR) Regulations, 2015.

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 has zero tolerance towards sexual harassment at the workplace. During the Financial Year 2022-23, the Company has received no complaints of sexual harassment since there is no female employee.

(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.

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

(H.C. Verma)
Chairman
DIN:00007681

Place: New Delhi

Date: 14/08/2023

**Form No. MGT - 9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L02710CT1989PLC010052
ii.	Registration Date	01/05/1989
iii.	Name of Company	Nova Iron & Steel Limited
iv.	Category / Sub-Category of the Company	Company limited by shares/ Indian Non- government Company.
v.	Address of the Registered office and contact details	Village-Dagori, Tehsil Belha, Bilaspur, Chhattisgarh -495224 Tel:07752-285217, Fax:07752-285213 Email: rai_nisl2007@yahoo.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited, D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi 1100020, Tel+91 11 40450193 to 97

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Iron & Steel	271	99.29

III. PARTICULARS OF HOLDING, SUBSIDIARY AND JOINT VENTURE, ASSOCIATE COMPANIES

S. No	Name and address of the company	CIN/GLN	Holding/ subsidiary /Associate	% of equity shares held	Applicable section
Nil					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Equity Shares held at the beginning of the year				No. of Equity Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Equity Shares	Demat	Physical	Total	% of Total Equity Shares	
A. PROMOTERS									
(1) Indian									
(a) Individual/HUF	4355000	0	4355000	12.05	4355000	0	4355000	12.05	-
(b) Central Govt.					-	-	-	-	-
(c) State Govt.					-	-	-	-	-
(d) Bodies Corp.	20873821	0	20873821	57.76	20873821	0	20873821	57.76	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any other...	-	-	-	-	-	-	-	-	-
Sub- Total (A) (1) :-	25228821	0	25228821	69.81	25228821	0	25228821	69.81	-
(2) FOREIGN									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any other.....	-	-	-	-	-	-	-	-	-
Sub- Total(A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+A(2)	25228821	0	25228821	69.81	25228821	0	25228821	69.81	-
B. Public Shareholding									
1. INSTITUTIONS									
a) Mutual Funds	3600	472296	475896	1.32	3600	472296	475896	1.32	-
b) Banks /FI	0	144	144	0	0	144	144	0	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-	-
Sub - Total (B) (1) :-	3600	472440	476040	1.32	3600	472440	476040	1.32	-	-
2.NON-INSTITUTIONS										
(a)	BODIES CORP.									
(i)	Indian	1924543	16944	1941487	5.37	1921659	16344	1938003	5.36	-0.01
(ii)	Overseas									
(b)	INDIVIDUALS									
(i)	Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	1989799	5494038	7483837	20.71	1996887	5483424	7480311	20.70	-0.01
(ii)	Individual Shareholders holding nominal share Capital in excess of Rs. 1 Lakh	738723	43872	782595	2.17	738723	43872	782595	2.17	-
(c)	Others (Specify)									
	Non-Resident Indian (NRI)	24576	1423921	166968	0.46	24673	142128	166801	0.46	0
	Trust	72	0	72	-	96	0	96	0	-
	HUF	58133	120	58253	0.16	58634	120	58754	0.16	0
	Clearing Member	1415	0	1415	0	8067	0	8067	0.02	0.02
	Sub - Total (B) (2) :-	4737261	5697366	10434627	28.87	4748739	5685888	10434627	28.87	0
	Total Shareholding (B)= (B)(1)+(B)(2)	4740861	6169806	10910667	30.19	4752339	6158328	10910667	30.19	
C.	Shares held by custodian for GDRs & ADRS									
	Grand Total (A+B+C)	29969682	6169806	36139488	100.00	29981160	6158328	36139488	100.00	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Equity share holding during the year
		No. of Equity Shares	%of total Equity Shares of the company	%of Equity Pledged/ encumbered to total Equity shares	No. of Equity Shares	%of total Equity Shares of the company	%of Equity Shares Pledged/ encumbered to total Equity shares	
1	*Bhushan Power & Steel Ltd.	9269146	25.65	-	9269146	25.65	-	-
2	Ambey Steel and Power Pvt. Ltd.	959675	2.66	-	959675	2.66	-	-
3	Aniket Singal	4345000	12.02	-	4345000	12.02	-	-
4	Shivalikview Steel Trading Private Limited	94000	0.26	-	94000	0.26	-	-
5	Vintage Steel Private Limited	94000	0.26	-	94000	0.26	-	-
6	Olympian Steel Industries Limited	94000	0.26	-	94000	0.26	-	-
7	Titanic Steel Industries Limited	94000	0.26	-	94000	0.26	-	-
8	Aromatic Steel Private Limited	3418000	9.46	-	3418000	9.46	-	-
9	Aarti Iron & Power Limited	94000	0.26	-	94000	0.26	-	-
10	Rockland Steel Trading Private Limited	94000	0.26	-	94000	0.26	-	-
11	RGF Holiday Resorts Private Limited	3332000	9.22	-	3332000	9.22	-	-
12	RGF Real Estate Private Limited	3331000	9.22	-	3331000	9.22	-	-
13	Priyanka Ankit Miglani	5000	0.01	-	5000	0.01	-	-
14	Radhika Saurabh Dhoot	5000	0.01	-	5000	0.01	-	-
	Total	25228821	69.81	-	25228821	69.81	-	-

* JSW declared Bhushan Power & Steel Limited as Public Shareholder in terms of Resolution Plan approved by the Adjudicating Authority. However, the matter is still sub judice before the hon'ble Supreme Court.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no.	Name of the Promoters	At the Beginning of The year		Date wise increase / decrease in shareholding specifying reasons for increase /decrease (e.g. allotment /transfer/bonus/sweat equity etc)			Cumulative Shareholding during the year		At the end of the year (or on the date of separation, if separated during the year)	
		No of Equity Shares	%age to total Eq. Shares	As on Benpos Date	No of Equity Shares	Reasons	No of Equity Shares	%age to total Eq. Shares	No of Equity Shares	%age to total Eq. Shares
----- NIL -----										

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of Shareholder	At the beginning of the year		Date wise increase/decrease in shareholding specifying reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)			Cumulative shareholding during the year		At the end of year (or on the date of separation, if separated during the year)	
		No of Equity Shares	% to total Equity Shares	As on Benpos Date	No of Equity Shares	Reasons	No of Equity Shares	% to total Equity Shares	No of Equity Shares	% to total Equity Shares
1	Shrim Investment Solutions Private Ltd.	1624072	4.49	19.08.2022	204474	Transfer	204474	0.57	1828546	5.06
2	Raj Kumar Kedia	181237	0.50	-	-	-	-	-	181237	0.50
3	Indian Bank	145392	0.40	-	-	-	-	-	145392	0.40
4	Stock Holding Corpn of India Ltd	96576	0.27	-	-	-	-	-	96576	0.27
5	Canara Bank	87576	0.24	-	-	-	-	-	87576	0.24
6	Bank of India	61920	0.17	-	-	-	-	-	61920	0.17
7	Yogesh Chandrakant Asher	54015	0.15	-	-	-	-	-	54015	0.15
8	Vandana Bajaj	49083	0.14	-	-	-	-	-	49083	0.14
9	Kanwaljit Singh	47280	0.13	-	-	-	-	-	47280	0.13
10	Dhanraj Singh	46576	0.13	-	-	-	-	-	46586	0.13
11	Shrigauri Buildtech Pvt Ltd	204474	0.57	19.08.2022	-204474	Transfer	-	-	0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholder	At the Beginning of the year		Date wise increase / decrease in shareholding specifying reasons for increase /decrease (e.g. allotment /transfer/bonus/sweat equity etc)			Cumulative Shareholding during the year		At the end of the year (or on the date of separation, if separated during the year)	
		No of Equity Shares	%age to total Eq. Shares	As on Benpos Date	No of Equity Shares	Reasons	No of Equity Shares	%age to total Eq. Shares	No of Equity Shares	%age to total Eq. Shares
1	H.C. Verma	-	-	-	-	-	-	-	-	-
2	Dinesh Kumar Yadav	-	-	-	-	-	-	-	-	-
3	Suraj Prakash Choudhary	-	-	-	-	-	-	-	-	-
4	Sumiran Aggarwal	-	-	-	-	-	-	-	-	-
5	Dheeraj Kumar	-	-	-	-	-	-	-	-	-

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits(Rs.)	Total Indebtedness (Rs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	2762235378	NIL	2762235378
ii) Interest due but not paid*	NIL	556517940	NIL	556517940
iii) Interest accrued but not due	NIL	0	NIL	0
Total (i+ii+iii)	NIL	3318753318	NIL	3318753318
Change in Indebtedness during the financial year				
i) Addition	NIL	154577639	NIL	154577639
ii) Reduction	NIL	157526221	NIL	157526221
Net Change	NIL	-2948582	NIL	-2948582
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	2601779142	NIL	2601779142
ii) Interest due but not paid *	NIL	705308745	NIL	705308745
iii) Interest accrued but not due	NIL	0	NIL	0
Total(i+ii+iii)	NIL	3307087887	NIL	3307087887

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rupees)
		Dinesh Kumar Yadav (Whole Time Director)	Hardev Chand Verma (Director)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of Salary under Section 17 (3) Income Tax, 1961	1745970	1325000	3070970
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as% of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total(A)	1745970	1325000	3070970
	Ceiling as per the Act	Remuneration payable by company having no profit or inadequate profit as per Section II of Part II of Schedule V of Companies Act, 2013 is Rs. 84 lakhs.		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Suraj Prakash Choudhary	Sumiran Aggarwal	
1	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify (Travelling Exp.)	- 176200	- 33770	- 209970
	Total(1)	176200	33770	209970
2	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	- - -	- - -	- - -
	Total(2)	-	-	-
	Total(B)=(1+2)	-	-	-
	Total Managerial Remuneration	176200	33770	209970
	Overall Ceiling as per the Act	Remuneration payable by company having no profit or inadequate profit as per Section II of Part II of Schedule V of Companies Act, 2013 is Rs. 84 lakhs.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-Tax Act,1961 (b)Value of perquisites u/s17(2) Income-Tax Act,1961 (c)Profits in lieu of salary under section17(3)Income-Tax Act,1961	-	844649	-	844649
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	844649	-	844649

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place: New Delhi
Date: 14/08/2023

(H.C. Verma)
Chairman
DIN:00007681

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

To
The Members
Nova Iron and Steel Limited
Village Dagori, Tehsil Belha, Bilaspur
(CIN: L02710CT1989PLC010052)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 (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, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as per the information provided to us.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; No such transaction during the period under review
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; No such transaction during the period under review
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- No such transaction during the period under review
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021)- No such transaction during the period under review
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) - No such transaction during the period under review
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client - No such transaction during the period under review
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June 2021)- No such transaction during the period under review
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - No such transaction during the period under review

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

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

During the period under review, as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except trading of securities of the Company was suspended by Bombay Stock Exchange Limited due to penal provision of non-compliance of SEBI (LODR) Regulations, 2015. However, company has complied with said regulations and file an application on 26/05/2022 for Revocation of Suspension of Trading of Securities and for waive off penalty with Bombay Stock Exchange. In response to said application Bombay Stock Exchange has waived off the maximum penalty and revoked the suspension of trading w.e.f. 03/04/2023.

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

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

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. However, the Company did not comply with the provisions of Section 204 of the Companies Act, 2013 in regard to the appointment of Chief Financial Officer of the Company

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 – F010074E000600862
PEER REVIEW NUMBER- 2522

PLACE: MOHALI
DATE: 13.07.2023

ANNEXURE 3

**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.

(H.C.Verma)
Chairman
DIN 00007681

INFORMATION AS PER SECTION 134(3) (M) OF COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2023
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

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 not exporting its products in international market. Used : NIL Earned :NIL
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(H.C.Verma)
Chairman
DIN 00007681

Place: New Delhi
Date: 14/08/2023

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

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Shri Dinesh Kumar Yadav, Whole Time Director to the median remuneration of the employees – 1:10.39
(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	Sh. Hardev Chand Verma, Director – 0.0 Sh. Dinesh Kumar Yadav, Director (Tech.) – 0.0 Sh. Suraj Prakash Choudhary, Director – 0.0 Smt. Sumiran Aggarwal, Director – 0.0 Mr. Dheeraj Kumar, CS – 0.0
(iii)	The percentage increase in the median remuneration of employees in the financial year	13.27%
(iv)	The number of permanent employees on the rolls of Company	240
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Median Remuneration of employees increased by 13.27% in FY 2022-23. There is no increase in managerial remuneration.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed

(H.C.Verma)
Chairman
DIN 00007681

Place: New Delhi
Date: 14/08/2023

**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**

Name	Salary Per month In Rs.	Designation	Nature of employment whether contractual or otherwise	qualification and experience of the employee	date of commencement of employment	the age of such employee	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above and	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.
Mr. Dinesh Kumar Yadav	165000	Director	Contractual	Diploma	01.04.2021	50	Bhushan Power & Steel Ltd	NIL	N.A.
Mr. Mrityunjay Tiwari	100000	A.G.M. (Marketing)	Contractual	Diploma	26.10.2022	46	Arcelor Mittal Nippon Steel India Ltd.	NIL	N.A.
Mr. Devendra Chaudhary	77815	Manager	Contractual	Dip In Elect. Engg.	01.05.2019	49	Bhushan Power & Steel Limited	NIL	N.A.
Mr. Prabhakar Singh Thakur	75161	Manager	Contractual	Dip In Elect. Engg.	21.02.2019	44	Top Worth Steel & Power Ltd	NIL	N.A.
Mr. Dheeraj Kumar	74000	CS	Contractual	CS LLB	01.07.2013	38	Indswift Laboratories Ltd.	NIL	N.A.
Mr. Dina Nath Singh	60000	AGM	Contractual	BCom	12.07.2021	61	Bhushan Power & Steel Ltd.	NIL	N.A.
Mr. Dinesh Kumar Tiwari	60000	Dy. Manager (Marketing)	Contractual	12 th	01.09.2022	41	Bhushan Power & Steel Ltd.	NIL	N.A.
Mr. Saurabh Garg	60000	Dy. Manager (Marketing)	Contractual	BCom	01.09.2022	35	Bhushan Power & Steel Ltd.	NIL	N.A.
Mr. Ashafaque Ali	60000	Manager	Contractual	M. Sc.	01.08.2022	52	Bhushan Power & Steel Ltd.	NIL	N.A.
Mr. Sudhir Sharma	59873	Dy. Manager	Contractual	B.E. (Mech.)	25.12.2018	39	MSP Steel Private Limited	NIL	NA

**(H.C. Verma)
 Chairman
 DIN 00007681**

**Place: New Delhi
 Date: 14/08/2023**

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

I hereby confirm that the Company has received declaration of Compliance of Code of Conduct as applicable to them from the senior management personnel of the Company and the Members of the Board in respect of the Financial Year ended 31st March, 2023.

(Dinesh Kumar Yadav)
Whole Time Director
DIN 07051856

Place: New Delhi
Dated: 14/08/2023

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

S N	Particulars	Remarks		
1	A brief outline of the company's CSR policy including overview of projects or programme proposed to be undertaken and a reference to web-link to CSR policy and projections or programme.	CSR policy, reflecting ethos of the company, broad areas of interest and overview of activities, purposes, rural focus and woman empowerment can be reached at http://www.novaironsteel.com/pdfs/csr%/20policy.pdf Policy states the list of activities/projects undertaken/to be undertaken in future.		
2	The composition of the CSR Committee:			
Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
i)	Hardev Chand Verma	Whole Time Director	1	0
ii)	Dinesh Kumar Yadav	Executive Director (Technical)	1	1
iii)	Suraj Prakash Choudhary	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. (2607.72) lacs		
7	(a) Two percent of average net profit of the company as per section 135(5) : (b) Surplus arising out of the CSR projects or programmes activities of the previous financial years. : (c) Amount required to be set off for the financial year, if any : (d) Total CSR obligation for the financial year (7a+7b-7c).	Nil NA Nil Nil		

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

Total amount to be spent for the financial year	Nil
amount un spent: -Total Amount transferred to Unspent CSR Account as per section 135(6)	NA
-Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	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)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

									(Rs)			
1	-	-	-	-	-	-	-	-	-	-	-	-

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

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

(d) Amount spent in Administrative Overheads : NIL

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

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

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

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs.)	Amount spent in the reporting Financial Year (Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs.)
				Name of the Fund	Amount (Rs.)	Date of transfer	
1	2019-20	NA	-	-	-	-	-
2	2020-21	NA	-	-	-	-	-
3	2021-22	NA	-	-	-	-	-

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

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which 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

For Nova Iron and Steel Limited

**(H.C.Verma)
Chairman
DIN 00007681**

**Place: New Delhi
Dated: 14/08/2023**

REPORT ON CORPORATE GOVERNANCE
1. Company's Philosophy

The Company is committed to good Corporate Governance practices. Your Directors endeavour to adhere to the Standards set out by the Securities & Exchange Board of India (SEBI). Your Company is, therefore, complying in all material respects the mandatory requirements as explained hereunder.

2. Board of Directors
a) Composition

In compliance of SEBI (LODR) Regulations 2015, Board consists of four Directors, comprising one Executive Director, one Non Executive Non Independent Director and two Independent Directors including one woman independent Director. Chairman of the Company is Non-Executive Director.

b),c),d) Meetings and attendance records of each Director

During the year eight meetings of Board of Directors were held on 23/05/2022, 16/06/2022, 18/07/2022, 14/08/2022, 20/09/2022, 03/11/2022, 14/11/2022 and 07/02/2023 and a separate Meeting of the Independent Directors was held on 07/02/2023. 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/Chairmanship during the year ended 31st March 2023 are given below: -

Sr. No.	Name of Director	Category	Attendance Particulars			No. of Other Directorship and Committee Member/ Chairmanship			Remarks
			No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	Other Directorships	Committee Members(**)	Committee Chairmanships (**)	
1.	Mr. Hardev Chand Verma	Director	8	5	No	0	0	0	
2.	Mr. Dinesh Kumar Yadav	Whole Time Director	8	2	No	0	3	0	
3.	Mrs. Sumiran Aggarwal	Independent	9	7	Yes	1	3	1	
4.	Mr. Suraj Prakash Choudhary	Independent	9	8	Yes	1	3	2	

(**) 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 : nil
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 familiarisation Programmes are disclosed at weblink <http://www.novaironsteel.com/pdfs/Familiarisation%20Programme%20for%20Independisent%20Director.pdf>.

Committees of Board of Directors

3. Audit Committee:
(a) Brief description of terms of reference

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

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

(b) Composition, name of members and chairperson

The Company has an Audit Committee and at present the composition of the Committee consists 3 members namely Mr. Suraj Prakash Choudhary, Independent Director, Mr. Dinesh Kumar Yadav, Director and Mrs. Sumiran Aggarwal, Independent Director as its members. Mr. Suraj Prakash Choudhary is Chairman of the Committee and he is independent Director. He is a practicing Company Secretary.

(c) Meeting and attendance during the year

The committee met seven times during the year i.e. on 23/05/2022, 18/07/2022, 14/08/2022, 20/09/2022, 03/11/2022, 14/11/2022 and 07/02/2023 and attendance is as under.

Name	Designation	Meeting Attended (No. of Meeting(s) held: 7)
Mr. Suraj Prakash Choudhary	Chairman	7
Mrs. Sumiran Aggarwal	Member	6
Mr. Dinesh Kumar Yadav	Member	1

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, inter alia, 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 Mr. Suraj Prakash Choudhary, Independent Directors, Mr. Dinesh Kumar Yadav, Director and Mrs. Sumiran Aggarwal, independent directors as members of the Committee. Mr. Suraj Prakash Choudhary is the Chairman of the Committee.

(c) Meeting and attendance during the year

The committee has met one time during the year.

(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 includes attendance of directors, active participation in discussion, discussion of the item at length with import latest knowledge of industry and business etc.

5. 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 3 of Board's Report)

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

(c) Disclosure with respect to remuneration:

SN	Name of Director	Element of Remuneration Package	Details of fixed component	Sitting fee Paid/Payable	Service Contract , Notice period , severance fee	Stock option details , if any	No of shares held by non -executive directors
1	*Mr. H.C. Verma (Director)	*25,00,000	Fixed	-	*Contract for three years. Notice period three months. Salary in lieu of notice short of agreed period.	NIL	N.A.
3	Mr. Dinesh Kumar Yadav (Whole Time Director)	1980000	Fixed	-	Contract for five years. Notice period five months. Salary in lieu of notice short of agreed period.	-	-
5	Mrs. Sumiran Aggarwal (Woman)	-	-	33770 (including conveyance)	-	-	-

	Independent Director)						
6	Mr. Suraj Prakash Choudhary (Independent Director)	-	-	176200 (including conveyance)	-	-	-

*Mr. H.C. Verma has resigned from the position of Whole Time Director on 19/01/2023 and he is continuing as Non-Executive Director.

6. STAKEHOLDER RELATIONSHIP COMMITTEE

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

Committee consists Mrs. Sumiran Aggarwal, Independent Director, Mr. Dinesh Kumar Yadav, Director and Mr. Suraj Prakash Choudhary, Independent Director as members of the committee. Mrs. Sumiran Aggarwal, is Chairman of the Committee. During the year under review four Meetings of Stakeholders Relationship Committee were held on 15.04.2022, 15.07.2022, 15.10.2022 and 16.01.2023.

(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 6 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 complaint pending.

SHARE TRANSFER COMMITTEE

Mrs. Sumiran Aggarwal, Independent Director and Mr. Suraj Prakash Chaudhary are the Members of the Committee. During the year under review Meetings of Share Transfer Committee were held every transaction/fortnight.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

7. GENERAL BODY MEETINGS:

S. No.	Last three AGM	2019-20	2020-21	2021-22
(a)	Location and time, where last three annual general meetings held;	18/12/2020 adjourned 25/12/2020 at 11:30 am through VC/OAVM	31/12/2021 adjourned 07/01/2022 at 11:30 am through VC/OAVM	30/11/2022 at 11.30am through VC/OAVM
(b)	Whether any special resolution passed in the previous three annual general meeting	(i) Re-appointment of Mrs. Sumiran Aggarwal (DIN 07147212) as an Independent Director for second term of five years (ii) Re-appointment of Sh. Hardev Chand Verma (DIN 00007681) as Whole Time Director of the Company (iii) Further Issue of Securities	(i) Appointment of and Remuneration to be paid to Sh. Dinesh Kumar Yadav (DIN 07051856) as Director (Technical) of the Company	NIL
(c)	Whether any special resolution passed last year through postal ballot-details of voting pattern			No
(d)	Person who conducted the postal ballot exercise			NA
(e)	Whether any special resolution is proposed to be conducted through postal ballot			NA
(f)	Procedure for postal ballot			NA

Extraordinary General Meetings:

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

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

8. MEANS OF COMMUNICATION:

- Quarterly Results:
Prior intimation of Board Meeting where to consider and approve Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at www.novaironsteel.com
- Newspapers wherein results normally published:
The Company normally publishes quarterly, half yearly and annual financial results in Financial Express, English daily, in Jansatta, a Hindi daily and Samvet Shikhar, regional daily widely circulated.
- Any website, where displayed:
Company's website www.novaironsteel.com
- 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.
- Presentations made to institutional investors or to the analysts:
All price sensitive information is promptly intimated to the Stock Exchanges before releasing to the Media, other stakeholders and uploading on Company website.

9. GENERAL SHAREHOLDERS INFORMATION:

- Annual General Meeting for the year ended 31st March 2023 : 23rd September, 2023 at 1:00 PM through VC/OAVM
- Financial year : 1st April to 31st March
Financial reporting for the quarter ending

Financial results for the period Ended	Dates
30 th June 2022	August 2022
30 th September 2022	November 2022
31 st December 2022	February 2023
31 st March 2023	May 2023

- Dividend payment date : No dividend is recommended for the financial year ended 31st March 2023

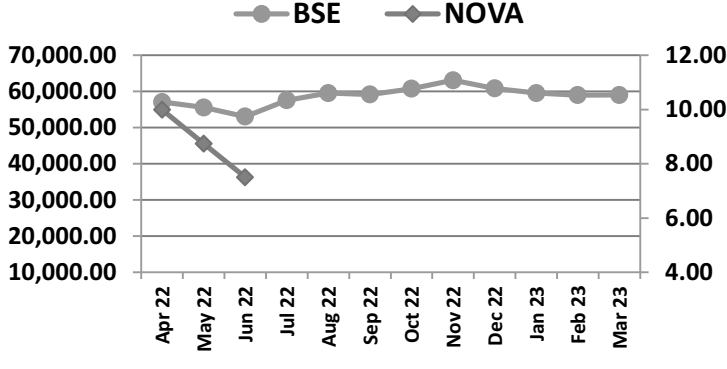
Dates of Book Closure : 17/09/2023 to 23/09/2023

- 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 2023-24 has been paid

- Stock Code : 513566
ISIN : INE608C01026

- Market Price date- high, low during each month in : last financial year

Month	High	Low	Volume
	(Rs. Per share)	(Rs. Per share)	(No. of Shares)
Apr-22	9.99	7.86	9001
May-22	10.48	8.74	2444
Jun-22	9.17	7.5	673
Jul-22	Trading was suspended during this period		
Aug-22			
Sep-22			
Oct-22			
Nov-22			
Dec-22			
Jan-23			
Feb-23	Trading was suspended during this period		
Mar-23			

g)	Performance in comparison to broad-bases BSE sensex; (Trading was suspended from July22 to March23)	 <table border="1"> <caption>Approximate Data from Graph</caption> <thead> <tr> <th>Month</th> <th>BSE Sensex</th> <th>NOVA Price</th> </tr> </thead> <tbody> <tr><td>Apr 22</td><td>55,000.00</td><td>10.5</td></tr> <tr><td>May 22</td><td>55,000.00</td><td>8.5</td></tr> <tr><td>Jun 22</td><td>55,000.00</td><td>7.5</td></tr> <tr><td>Jul 22</td><td>58,000.00</td><td>8.5</td></tr> <tr><td>Aug 22</td><td>60,000.00</td><td>9.5</td></tr> <tr><td>Sep 22</td><td>60,000.00</td><td>9.5</td></tr> <tr><td>Oct 22</td><td>62,000.00</td><td>10.0</td></tr> <tr><td>Nov 22</td><td>65,000.00</td><td>10.5</td></tr> <tr><td>Dec 22</td><td>62,000.00</td><td>10.5</td></tr> <tr><td>Jan 23</td><td>60,000.00</td><td>10.5</td></tr> <tr><td>Feb 23</td><td>60,000.00</td><td>10.5</td></tr> <tr><td>Mar 23</td><td>60,000.00</td><td>10.5</td></tr> </tbody> </table>	Month	BSE Sensex	NOVA Price	Apr 22	55,000.00	10.5	May 22	55,000.00	8.5	Jun 22	55,000.00	7.5	Jul 22	58,000.00	8.5	Aug 22	60,000.00	9.5	Sep 22	60,000.00	9.5	Oct 22	62,000.00	10.0	Nov 22	65,000.00	10.5	Dec 22	62,000.00	10.5	Jan 23	60,000.00	10.5	Feb 23	60,000.00	10.5	Mar 23	60,000.00	10.5
Month	BSE Sensex	NOVA Price																																							
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Mar 23	60,000.00	10.5																																							
h)	In case the securities are suspended from trading, the director report shall explain the reason thereof;	Trading of securities of the Company was suspended by Bombay Stock Exchange Limited due to penal provision of non-compliance of SEBI (LODR) Regulations, 2015. However, company has complied with said regulations and file an application on 26/05/2022 for Revocation of Suspension of Trading of Securities and for waive off penalty with Bombay Stock Exchange. In response to said application Bombay Stock Exchange has waived off the maximum penalty and revoked the suspension of trading w.e.f. 03/04/2023.																																							
i)	Registrar and share transfer agents	M/s Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020. Ph : 011-40450193 to 97 Fax : 011-30857562																																							
j)	Investor grievance and share transfer system	<p>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.</p> <p>As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019 except in case of requests received for transmission or transposition and relogged transfer of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.</p> <p>SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.</p> <p>In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.</p> <p>Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale /purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.</p> <p>Shareholders should communicate with Skyline Financial Services Private Limited the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.</p>																																							

k)	Distribution of shareholding	:	Range	No. of Shareholders	No. of Shares	%age
			1-500	154901	6433607	17.80
			501-1000	453	321275	0.89
			1001-2000	236	327803	0.91
			2001-3000	93	221868	0.61
			3001-4000	30	104116	0.29
			4001-5000	24	115168	0.32
			5001-10000	37	256853	0.71
			10001 & above	52	28358798	78.47
	Total	155826	36139488	100.00		
l)	Dematerialization of shares and liquidity	:	Demat facility for demat of shares is available of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31 st March, 2023, 29981160 Equity shares out of 36139488 Equity Shares of the Company, forming 82.96% 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.			
m)	Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	:	Nil			
n)	Commodity price risk or foreign exchange risk and hedging activities	:	Nil			
o)	Plant locations	:	Village Dagori, Tehsil Belha, Distt Bilaspur, Chhattisgarh -495224			
p)	Address for correspondence	:	Village Dagori, Tehsil Belha, Distt Bilaspur, Chhattisgarh -495224			

10. OTHER 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, Further during the year trading of securities of the Company was suspended by Bombay Stock Exchange Limited due to penal provision of non-compliance of SEBI (LODR) Regulations, 2015. However, company has complied with said regulations and file an application on 26/05/2022 for Revocation of Suspension of Trading of Securities and for waive off penalty with Bombay Stock Exchange. In response to said application Bombay Stock Exchange has waived off the maximum penalty and revoked the suspension of trading w.e.f. 03/04/2023.

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 organisation 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

Auditor Certification on Corporate Governance

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

Whole Time Director and CFO Certification

As required under SEBI (LODR) Regulation, 2015, the Certificate of Whole Time Director/ Chief Financial Officer of the Company regarding Financial Statements for the year ended 31/03/2023 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.

Dematerialisation of Shares

Members are advised to consider dematerialization of their shareholding so as to avoid inconvenience involved in the physical shares such as mutilation, possibility of loss/misplacement, delay in transit etc. ISIN No. for dematerialisation of Equity Shares is INE608C01026 and Security Symbol in BSE is NOVVIS.

As per SEBI Circular SEBI/LAD-NRO/GN/2018/24 dated 08th June 2018, as amended to date, shareholders are advised to dematerialized their physical securities, since requests for transfer (except transmission or transposition) only be processed after dematerialized of physical securities.

Update your Correspondence Address/Bank Mandate/Email Id

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

Quote Folio No./DP ID No.

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

(H.C.Verma)
Chairman
DIN 00007681

Place: New Delhi
Dated: 14/08/2023

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

To
The Members of
Nova Iron & Steel Limited

We have examined the relevant record of Nova Iron & Steel Limited for the purpose of certifying the compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 for the year ended 31st March 2023.

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, 2023.

For KV Bindra & Associates
Company Secretaries
Membership No. 10074
C.P No.12962
Peer Reviewer No. 2522/2022
UDIN F010074E000600774

Place: Mohali
Dated: 13.07.2023

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

To
The Board of Directors
Nova Iron & Steel Limited

We hereby Certify that

We have reviewed the financial statements and the cash flow statement for the year 2022-23 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 2022-23 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 has not been any Significant changes in internal control over the financial reporting during the year
 - There has not been any Significant changes in accounting policies during the year except in respect of depreciation and the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Dinesh Kumar Yadav
Whole Time Director
DIN 07051856

Place: New Delhi
Dated: 14/08/2023

ANNEXURE 12**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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.	Sumiran Aggarwal	07147212	02/04/2015
3.	Dinesh Kumar Yadav	07051856	14/08/2021
4.	Suraj Prakash Choudhary	09241286	14/08/2021

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 & ASSOCIATES
COMPANY SECRETARIES
Karan Vir Bindra
Proprietor
M. NO. FCS 10074
CP No. 12962
UDIN – F010074E000600862
PEER REVIEW NUMBER- 2522
PLACE: MOHALI
DATE: 13.07.2023

PLACE: MOHALI
DATE: 13.07.2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report is an integral part of the Board's 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 2022-23

Industry Structure and Development

Global GDP growth rate in 2022 was 3.4% under the challenging geo-political environment caused in the wake of the Russia-Ukraine war. Indian GDP growth rate in FY 2022-23 was 7.2% which was better than what was estimated earlier. Despite the challenging external environment, India will remain the fastest growing major economy. India remains in a very optimistic position in the global steel demand. After growth of 8.2% in 2022, demand is expected to grow at 7.3% in 2023 backed by consumption-led levers. Having managed inflation well, the Indian economy is on a healthy growth trajectory, with a rising share of investment in GDP, appropriate budget allocations and expenditure by the Government in the infrastructure segment.

Growth rate in 2023 in USA is expected to be 1.6%, while the Eurozone is expected to remain strained at 0.8%. The energy shock, a result of the war in Ukraine, continues to impact the economic activity in Europe. China's economy is set to rebound to 5.2% as mobility and industrial activities pick up after lifting of pandemic restrictions; long-term headwinds to growth include a shrinking population and slowing productivity growth. The factors that drove inflation in 2022 are already reversing. These include increase in commodity prices, expansive fiscal and monetary policy, and supply chain disruptions. Global inflation is expected to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices. Inflation has already peaked in the US and Europe in early 2023. It is also declining in other major economies including Japan, China and India. The year witnessed very high volatility in raw material, especially coking coal on account of the on-going geopolitical concerns and supply chain bottlenecks impacting steel price across geographies. The recovery momentum of global economy after the pandemic has been affected by persisting inflation, US monetary tightening, China's economic deceleration and continued supply disruptions due to Russia-Ukraine war. High energy prices, rising interest rates, and falling confidence have limited recovery of the steel demand after a dip in 2022.

Over previous year the Company has entered operation and Management Agreement with M/s R.K. Sponge Iron Pvt. Ltd. The performance of said Agreement was satisfactory. The tenure of said operation and management agreement ended on 30/06/2023 and now company is controlling the operation and management. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

Opportunity and Threat

India remains in a very optimistic position in the global steel demand. After growth of 8.2% in 2022, demand is expected to grow at 7.3% in 2023 backed by consumption-led levers. Having managed inflation well, the Indian economy is on a healthy growth trajectory, with a rising share of investment in GDP, appropriate budget allocations and expenditure by the Government in the infrastructure segment. The Metals and Mining sector in India is expected to witness a major reform in the next few years, owing to reforms such as Make-in-India Scheme (Atmanirbhar Bharat) Campaign. In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic. In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the

conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg. “Source of information India Brand Equity Foundation (IBEF) ”

The general economic slowdown has a significant impact on major consumers like the automotive, construction, appliance, and industrial industries. China exports a lot of steel at competitive costs. Industry by nature is capital intensive and requires high capital investment. There has been significant increase in levies, duties and regulatory costs in the recent years. The key risks going forward include high inflation, high energy prices, prolonged Russia-Ukraine war, tapering of liquidity by Central Banks and likely increase in interest rates. Rising cost of input coupled with scarcity in supply. Volatility in prices of crude oil in international market. Volatility in foreign exchange currency. Weak rupee against USD.

Segment wise performance

The Company is engaged in the manufacturing/trading of Iron & Steel, business which is considered the only business segments. The turnover of the Company is Rs. 698.08 crore during the year.

Outlook

Fiscal-2023 marked the first full year after the end of Covid pandemic. Business activities remained smooth throughout the year, even though some trading sectors & manufacturing units showed suppressed demand as well as poor capacity utilization. Government’s robust investment through its flagship Scheme of Jal Jeevan Mission both, for Rural and Urban areas.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. Over previous year the Company has entered operation and Management Agreement with M/s R.K. Sponge Iron Pvt. Ltd. The performance of said Agreement was satisfactory. The tenure of said operation and management agreement ended on 30/06/2023 and now company is controlling the operation and management. It is focused on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly. In addition, efforts would continue for cost control, and efficient utilization of all our resources.

Company is in the process of increasing the production capacity of Billet from the existing capacity of 250000 to 360000 Ton / Annum(Approx) and is under process. We have started project for 1.0 MTPA Coal Washery with Coal Handling System towards self-dependence to meet our requirement. Company is also in process to start soon for 2 Kilns of 100 TPD each with WHRB based CPP in the year 2023-24 only. Company is in the process of bringing the Railway siding inside the plant premises from Railway Station, Dagori (3.5kms approx form plant), the process for land acquisition / necessary approvals is going on.

For stabilization of plant and further expansion, we are in the process of taking 220 KV connectivity from Chhattisgarh State Power Transmission Company Ltd. (CSPTCL) to our plant and is under progress.

Others:

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

CAUTIONARY STATEMENT

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Nova Iron and Steel Limited

Report on the Audit of the Standalone Financial Statements

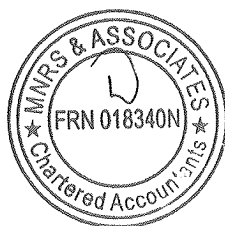
Qualified Opinion

We have audited the standalone financial statements of Nova Iron and Steel Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, 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.

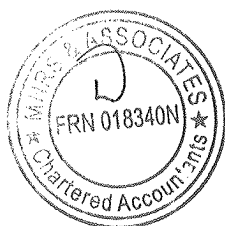
In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 31 March 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

- a) The Company has not been able to produce property, plant and equipment register with proper records like date of purchase, useful life. Further, the management, during the year, has not conducted physical verification of property, plant and equipment. In the absence of such physical verification exercise, we cannot comment on the reconciliation of assets register with books of account and its consequential effects on the carrying value of property, plant and equipment of the Company.
- b) The Company has not established any operating procedure to identify suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). In the absence of sufficient information, we cannot comment on the disclosure made under Note No. 23 of the accompanying financial statements regarding dues to suppliers registered under MSMED Act, 2006 and possible effects, if any, on financial results of the company on account of interest on delayed payments to such suppliers.
- c) The Company has not facilitated us with direct confirmations from outstanding trade receivables of Rs. 80.68 lakhs, trade payables of Rs. 8,630.32 lakhs, pending security deposits of Rs. 376.74 lakhs and advances to suppliers of Rs. 3,541.46 lakhs including capital advances of Rs. 294.61 lakhs. Accordingly, we cannot comment on the carrying value of such items in the financial statements and consequently unable to form an opinion so far as these balances are concerned.
- d) The Company is required to recognise loss allowance for expected credit loss on financial assets based on Expected Credit Loss (ECL) approach of lifetime expected credit losses or 12-months expected credit losses depending on credit risk. The Company has not measured such expected credit losses on financial assets. Further, so far as trade receivables are concerned, the company has not prepared any provision matrix to determine loss allowances on such trade receivables. Hence, we cannot comment on the impact of non-measurement loss allowances, if any, on the accompanying financial statements.



- e) We draw your attention to Note No. 17 of the accompanying financial statements with regard to borrowings. The company's outstanding borrowings as at 31-March-2023 are Rs. 33,070.88 lakhs 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 financial statements along with impact on finance costs, classification into current and non-current borrowings, secured and unsecured borrowings and related disclosures as required under Schedule - III to the Companies Act, 2013 and applicable Ind AS.
- f) We draw your attention to Note No 8 of the accompanying financial statements regarding loan given to Shivalikview Steel Trading Pvt. Ltd. We have not been facilitated with loan agreement (which provides for terms and conditions, purpose, interest rate, repayment schedule) and confirmation of carrying amount of such loan. In the absence of sufficient audit evidence, we cannot comment on the carrying value of such loan, interest income and disclosure u/s 186(4) of the CA, 2013.
- g) We draw your attention to Note No. 17 of the accompanying financial statements of the company with respect to secured borrowings of Rs. 9,577.18 lakhs outstanding as at 31-March-2023. The lenders approached "sole arbitrator" in the event of default in repayment of loan by the company. The sole arbitrator made an award on 19-May-2022 directing the company to repay Rs. 80.00 lakhs per month and Rs. 70.00 lakhs per month to Flawless Holdings and Industries Limited and Evergrowing Iron and Finvest Limited respectively, to pay penal interest @ 3% per annum over and above original interest rate of 8.50% per annum. However, the company has not complied with such award as it has not repaid the sums as directed under award so made.
- h) The company's borrowings from related party M/s Bhushan Power and Steel Limited, are carried at Rs. 15,158.79 lakh. The management is contesting the borrowings and disputing the payment of the same. The management could not arrange sufficient document / information in support of the borrowing. Further, we have not been facilitated with direct external confirmation. However, we have been provided with the demand notice received from the lender. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the possible effects that borrowings may have upon finance cost on account of non-recognition of interest expense on such borrowings and contingent liability on account of the dispute.
- i) We draw your attention to Note No. 48.05 of the accompanying financial statements with regard to the impairment of non-financial assets. The Company has not produced the basis for how it has made assessment of impairment testing at the end of the reporting period. Therefore, we cannot comment on the possible effect of provision for impairment, if any, on the financial results of the company.
- j) The Company has not established any operating procedure to identify transaction with companies which have been strike off under CA, 2013. Therefore, in the absence of sufficient information, we cannot comment on the appropriateness of disclosure made under Note No 45(b) of the accompanying financial statements.
- k) We draw your attention to Note No 48.04 of the accompanying financial statements with respect to vacant office of Chief Financial Officer (CFO). The Company has not appointed CFO which is mandatory required to be appointed u/s 203 of CA, 2013. Further, the company shall attract penalties / fine u/s 203(5) of CA, 2013 for contravention of aforesaid legal compliance, the quantum of which cannot be ascertained as the contravention is continuous in nature.



- l) We draw your attention to Note No 10 of the accompanying financial statements with respect to security deposits of Rs. 389.74 lakhs provided by the company and Note No 19 of the accompanying financial statements with respect to security deposits of Rs. 100.99 lakhs received by 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.
- m) We draw your attention to Note No 34 of the accompanying financial statements with respect to pending litigations and contingent liabilities of the Company. The Company has not provided us with the communication with its external legal counsel for pending litigations. Accordingly, in the absence of sufficient information, we cannot comment on the possible effects of pending litigations against the company including necessity of provisions required to be made.

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

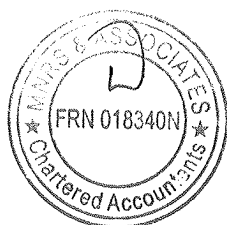
- a) We draw your attention to Note No. 41(e) of the accompanying financial statements wherein valuation technique used to determine fair value has been disclosed. The Company has not conducted any specific valuation exercise to determine fair value in accordance with Ind AS 113 rather used valuations conducted as per Rule 11UA of the Income Tax Rules, 1962.
- b) We draw your attention to Note No 13(a) of the accompanying financial statements which describes that one of the bank accounts of the Co. is dormant. Accordingly, we have not been provided bank statement and balance confirmation of the same. In the absence of such information, we cannot comment on the adjustments, if any that may be required to carrying value of such bank balance.
- c) We draw your attention to Note No 5(e) of the accompanying financial statements with respect to capitalisation of certain items of stores and spares by the Company. The Company has not provided us with the details of such items and the basis on which capitalisation has been made in current year.

Our opinion is not modified in respect of these matters.

Material uncertainty relating to going concern

We draw attention to Note No 47 in the financial statements with regard to the assessment of going concern of the company. The Company's accumulated losses are Rs. 8,882.03 lakhs as at 31 March, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 7,753.80 lakhs giving rise to apprehension of the company's ability to maintain going concern. Nevertheless, the financial statements of the company have been prepared on going concern assumption for the reasons stated in the note supra. Our opinion is not modified in this respect.

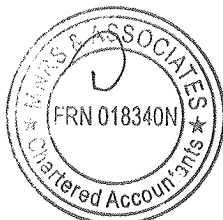
Key Audit Matters



Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>a) Assessment of litigations and related disclosure of contingent liabilities</p> <p>Refer to Note No 34 to the standalone financial statements which describes contingent liabilities.</p> <p>As at 31 March 2023, the company has exposure towards litigations relating to various matters set out in the aforesaid notes.</p> <p>Significant management judgement is required to assess such matters to determine probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on their best estimates and judgements, it is considered to be a key audit matter.</p>	<p>Our audit procedure included the followings:</p> <p>(a) We understood, assessed the effectiveness of controls surrounding the assessment of litigations.</p> <p>(b) We discussed with management about the pending material litigations, their possible effects on the financial position of the company and their current status.</p> <p>(c) We performed an independent exercise to identify possible material litigation which may not have been disclosed to us.</p> <p>(d) We evaluated the management's assessment around those matters that are not disclosed or not considered as contingent liability.</p> <p>(e) We assessed the adequacy of the company's disclosure.</p>
<p>b) Arbitration award</p> <p>Refer to Note No 17 of the accompanying financial statements, the Company has availed secured loans from Flawless Holdings and Industries Limited and Evergrowing Iron and Finevest Ltd (herein after called as "claimants"). The outstanding balances are Rs. 5,069.87 lakhs and Rs. 4,507.30 lakhs respectively.</p> <p>The company failed to repay the outstanding sum and the claimants invoked arbitration and appointed retired justice as sole arbitrator. The arbitrator made a common award on 19-May-2022 and directed the company as follows:</p> <p>(i) To repay Rs. 80.00 lakhs per month and Rs. 70.00 lakhs per month each to claimants;</p> <p>(ii) To pay penal interest of 3% per annum till the full repayment of borrowings in addition to original interest rate of 8.5% per annum (effective interest rate 11.50%)</p> <p>(iii) To register a charge with Registrar of the Company (RoC) on assets of the company.</p>	<p>Our audit procedures include the following:</p> <p>(a) Review of award and other terms and conditions of the award;</p> <p>(b) Competence of the sole arbitrator;</p> <p>(c) adherence / compliance of the award so made; and</p> <p>(d) Effects of the non-compliance (if any) of the award so made.</p>



Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

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

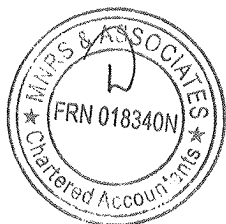
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and *cash flows* of the Company in accordance with the accounting principles generally accepted in India, including the 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.

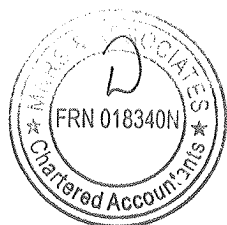


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

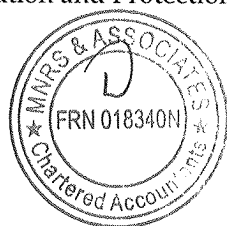


Report on Other Legal and Regulatory Requirements

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.
- 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 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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, 2023 has been paid / provided by the company to its director in accordance with the provisions of Section 197 read with Schedule V to the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed pending litigation under contingent liabilities under note no 34 of the aforesaid financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (if any).



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

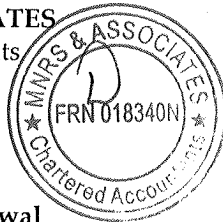
(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly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

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

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

(v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



Neeraj k.
Neeraj Kumar Agarwal
Partner
M.No: 503441
UDIN: 23503441BGXYQU5670

Place: New Delhi
Date: 30 June 2023

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

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

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

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

(b) The property, plant and equipment have not been physically verified by the management of the company at reasonable intervals. Therefore, we cannot comment on the provisions of clause 3(i) (b) of the Order.

(c) The title deeds of all the immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note no. 5 to the standalone Ind AS financial statements are held in the name of the company, except those as indicated in the below mentioned cases as at 31st March, 2023 for which title deeds/ lease arrangement are not in the name of the Company:

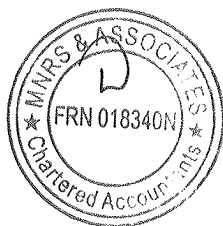
Description of property	Gross carrying value (In Rs. Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason
Land	33.47	Mr Sunil Gupta	No	Since 2012 till date	Not available
Land	160.87	Mr R.K. Rastogi	No	Since 2012 till date	Not available

(d) The company has not revalued its property, plant and equipment (including right-of-use assets) during the year ended 31st March, 2023. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.

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

(ii) (a) The inventories have not been physically verified by the management of the company at reasonable intervals. Therefore, we cannot comment on the provisions of clause 3(ii) (a) of the Order.

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



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

Particulars	Amount (In Rs. Lakhs)
Aggregate amount granted/ provided during the year:	418.00
(i) Any other parties	
Balance outstanding as at balance sheet date in respect of above cases:	491.16
(i) Any other parties	

(iii) (b) The company has not provided us with sufficient audit evidences with respect to loans provided and investments made to ascertain terms and conditions of the transactions, repayment schedule, interest rates. Therefore, we cannot comment on the provisions of clause 3(iii) (b) of the Order.

(iii) (c) The company has not provided us with sufficient audit evidences with respect to loans provided by the Company. Therefore, we cannot comment on the provisions of clause 3(iii) (c) of the Order.

(iii) (d) The company has not provided us with sufficient audit evidences with respect to loans provided by the Company. Therefore, we cannot comment on the provisions of clause 3(iii) (d) of the Order.

(iii) (e) The company has not provided us with sufficient audit evidences with respect to loans provided by the Company. Therefore, we cannot comment on the provisions of clause 3(iii) (e) of the Order.

(iii) (f) The company has not provided us with sufficient audit evidences with respect to loans provided by the Company. Therefore, we cannot comment on the provisions of clause 3(iii) (f) of the Order.

(iv) The company has not provided us with sufficient audit evidences with respect to loans provided by the Company and investments made. Therefore, we cannot comment on the provisions of clause 3(iv) of the Order

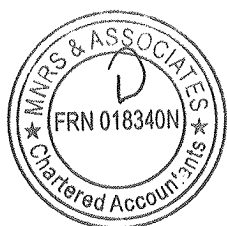
(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the provisions of clause 3(v) of the Order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

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



(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, except certain statutory dues as below:

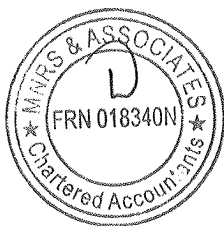
Name of the Statute	Nature of the Dues	Amount (In Rs Lakhs)	Period	Due Date	Date of Payment
Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	0.15	Sep-Oct, 2021	Oct-Nov, 2021	Unpaid
Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund - Demand payable in respect of summon	15.37	October, 2015 - March, 2021	January 2022	Unpaid
Goods and Services tax Act, 2017	IGST - on Reverse charge mechanism	6.38	April, 2022 - July 2022	May, 2022	Unpaid
Goods and Services tax Act, 2017	IGST payable	0.73	Feb - March, 2022	April, 2022	Unpaid
Goods and Services tax Act, 2017	CGST payable	0.61	Feb - March, 2022	April, 2022	Unpaid
Goods and Services tax Act, 2017	SGST payable	0.14	Feb - March, 2022	April, 2022	Unpaid



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

Name of the Statute	Nature of the Dues	Amount (In Rs. Lakhs)	Period	Forum where dispute is pending
Excise Duty	MODVAT credit disallowed	72.62	AY 2004-05	CESTAT
Excise Duty	Demand	2.90	AY 2007-08	Central Commissioner of Excise
Excise Duty	Demand	57.58	Oct 1999 to Mar 2004	Central Commissioner of Excise
Excise Duty	Demand	126.70	April 2007 to July 2011	Central Commissioner of Excise
VAT	Demand	530.60	AY 2003-04	Additional Commissioner of Commercial Tax
VAT	Demand	594.08	AY 2004-05	Additional Commissioner of Commercial Tax
Entry Tax	Demand	5.05	AY 2006-07	Additional Commissioner of Commercial Tax
Income Tax	Demand	659.25	AY 2018-19	CIT(A)
Income Tax	Demand	299.05	AY 2017-18	CIT(A)
Income Tax	Demand	397.87	AY 2016-17	CIT(A)
Income Tax	Demand	0.59	AY 2014-15	CIT(A)
Income Tax	Demand	16.34	AY 1995-96	CIT(A)
Income Tax	Demand	298.87	AY 2007-08	CIT(A)
Income Tax	Demand	20.56	AY 1994-95	CIT(A)
Income Tax (TDS)	Demand	445.00	AY 2019-20	CIT(A)

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



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

Nature of borrowings	Name of the lender	Amount not paid on due date (In Rs. Lakhs)	Whether principal and interest	No. of days delay or unpaid	Remarks
Loans from related parties	Bhushan Power and Steel Limited	15,158.79	Principal and interest	--	Refer note 17 of the accompanying financial statements
Loan from other parties	Evergrowing Iron & Finvest Ltd.	205.24	Principal	--	Based on the arbitrage award made on the Company by the sole arbitrator.
Loan from other parties	Flawless Holdings & Ind. Ltd.	19.50	Principal	--	Based on the arbitrage award made on the Company by the sole arbitrator.
Loan from other parties	Baba Lease and Investments Pvt. Ltd.	217.30	Principal	--	Based on the application filed by the lender u/s 7 of the IBC, 2016.

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

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

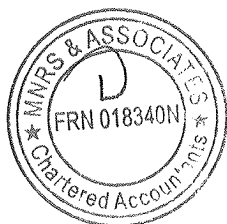
(d) The company has not raised funds on short term basis during the year. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable.

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

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

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

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



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

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

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

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

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

(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) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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.

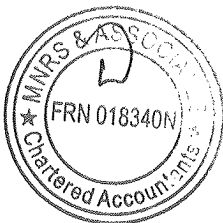
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the provisions of clause 3(xvi) (d) of the Order are not applicable.

(xvii) The company has not incurred any cash losses during the year. However, the company has incurred cash losses in immediately preceding financial year. The cash losses incurred in previous year to Rs. 80.91 lakhs.

(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. 8,882.03 lakhs as at 31 March, 2023 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 7,753.80 lakhs giving rise to apprehension of the company's ability to maintain going concern. Nevertheless, the financial statements of the company have been prepared on going concern assumption for the reasons stated in the note no 47 of the accompanying financial statements.

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

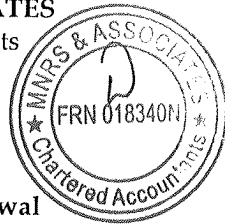


(xx) (a) The company is not covered under the provisions of the Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) (a) of the Order are not applicable.

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

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

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



Neeraj
Neeraj Kumar Agarwal
Partner
M. No: 503441
UDIN: 23503441BGXYQU5670

Place: New Delhi
Date: 30 June 2023

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 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

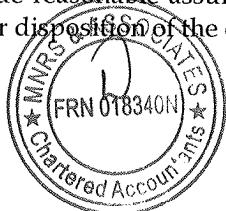
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

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

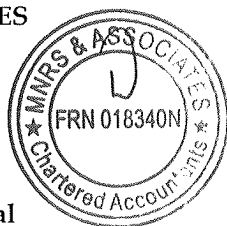
Subject to aforesaid qualification / adverse comments which have arisen out of material weakness in the financial control over financial reporting over the years, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2023.

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 2023.

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 2023 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
Neeraj Kumar Agarwal
Partner
M.No: 503441
UDIN: 23503441BGXYQU5670

Place: New Delhi
Date: 30 June 2023

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 has entered into operation and management consultancy agreement with M/s R.K. Sponge Private Limited (the "operator"). The operator is responsible for running, managing and operating the plant of the company such operation agreement is effective till June, 2023 unless further renewed.

The accompanying financial statements of the company were approved for issue in accordance with the resolution of the board of directors on **30-June-2023**.

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 except with certain departure from the provisions of the Indian Accounting Standard as disclosed under note 36 of the accompanying financial statements.

The financial statements have been prepared in Indian rupees (Rs.) which is also the fundamental 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.

3. Basis of preparation

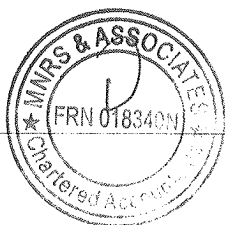
The Ind AS financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based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

3A. Recent Accounting Pronouncements Issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.



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Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting

Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4. Summary of Significant Accounting Policies

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

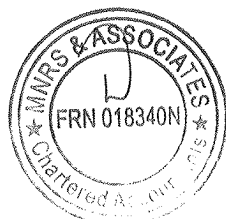
a) Current/ non-current classification

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.



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Depreciation methods, depreciation rate and residual value

Depreciation on Steel Melting Shop (SMS), Power Plant, Boiler, Water treatment Plant, buildings of these plants, Weighing Bridge and staff colony is provided on straight line basis. Depreciation on all other Property Plant and Equipment is provided using written down value method.

Sr. No.	Class of asset	Depreciation Rate
1	Buildings	1.67% - 16.50%
2	Plant and machinery	2.5% - 19.06%
3	Railway siding	7.58% - 22.55%
4	Office equipment	20% - 51.98%
5	Furniture and fixtures	10% - 28.65%
6	Vehicles	26.53% - 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

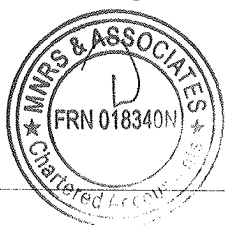
At the end of each reporting period, the Company reviews the carrying amount of its non-financial assets to determine whether there is any indication (Internal/ external) that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated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



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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, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, 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 expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalization.

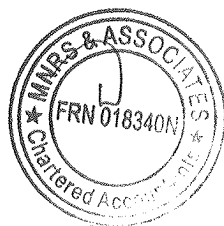
All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

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.



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- 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 recognised in 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 balance sheet 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 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 balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in 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 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.



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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 and Deferred Tax.

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

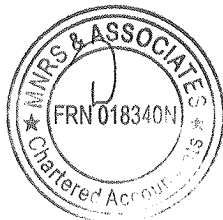
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax 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.



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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 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.

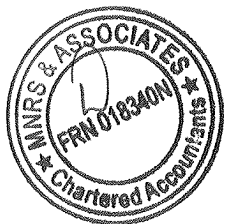
Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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.



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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 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.

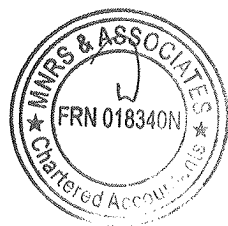
A financial asset that meets the following two conditions is measured at **amortised cost** unless the asset is designated at fair value through profit or loss under the fair value option:

- 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.



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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 profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in 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:

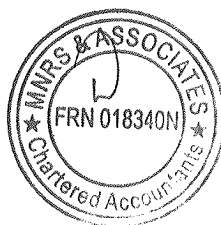
- Financial assets measured at amortized cost.
- Financial assets measured at fair value through other comprehensive income.

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.



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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

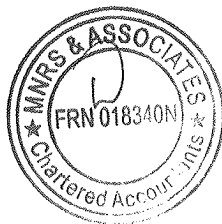
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.



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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

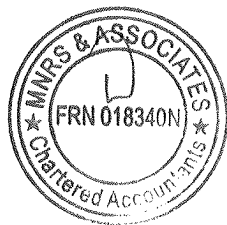
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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.



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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 contract 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.

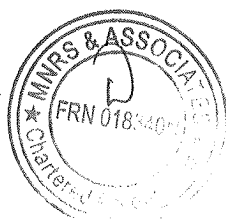
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and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



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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

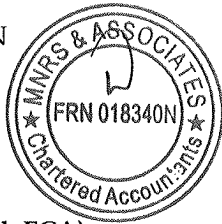
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- Depreciation rates

Management reviews its depreciation rates 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



Neeraj

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

For and on behalf of Board

Hardev

(Hardev Chand Verma)
Director
DIN : 007681

Dinesh

(Dinesh Kumar Yadav)
Whole Time Director
DIN : 07051856

Place: New Delhi

Date: 30-06-2021

Dheeraj

(Dheeraj Kumar)
Company Secretary
M.No : A33119

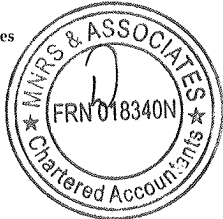
NOVA IRON & STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Balance Sheet as at 31 March, 2023
(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

Particulars	Note	As at 31-March-2023	As at 31-March-2022
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	5	35,702.27	35,689.54
(b) Right-of-use Assets	6	397.28	402.73
(c) Financial Assets:			
(i) Investments	7	274.44	315.93
(ii) Loans	8	491.16	1,187.62
(iii) Other	9	53.06	50.02
(d) Other Non Current Assets	10	752.53	619.46
Total		37,670.74	38,265.30
CURRENT ASSETS			
(a) Inventories	11	7,857.22	11,924.47
(b) Financial Assets:			
(i) Trade Receivables	12	80.68	62.63
(ii) Cash and Cash Equivalents	13	95.42	107.17
(iii) Bank Balances other than the (ii) above	14	-	-
(iv) Other	9	82.43	82.75
(c) Other Current Assets	10	4,044.39	3,078.74
(d) Income tax assets (net)		60.87	66.51
Total		12,221.01	15,322.27
Total Assets		49,891.75	53,587.57
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3,613.95	3,613.95
(b) Other Equity	16	(8,882.03)	(8,674.86)
Total		(5,268.08)	(5,060.91)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	31,270.88	31,387.53
(ii) Lease liabilities	18	80.24	80.25
(iii) Other financial liabilities	19	100.99	631.74
(b) Provisions	20	189.09	192.07
(c) Other non-current liabilities	21	-	27.50
(d) Deferred Tax Liabilities (net)	22	3,543.82	3,019.12
Total		35,185.02	35,338.21
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	1,800.00	1,800.00
(ii) Lease liabilities	18	0.01	0.01
(iii) Trade Payables			
- total outstanding dues of micro and small enterprises	23	2.55	-
- total outstanding dues of creditors other than micro and small enterprises	23	8,627.77	12,292.59
(iv) Other Financial Liabilities	19	1,227.56	651.38
(b) Provisions	20	58.38	60.68
(c) Other Current Liabilities	21	8,258.54	8,505.61
Total		19,974.81	23,310.27
Total Liabilities		55,159.83	58,648.48
Total Equity and Liabilities		49,891.75	53,587.57
Summary of significant accounting policies	4		

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

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

Neeraj Kumar Agarwal
Partner
Membership No. 503441



For and on behalf of Board of Directors

Hardev Chand Verma Director
DIN : 0007681

Dinesh Kumar Yadav
Whole Time Director
DIN : 07051856

(Dheeraj Kumar)
Company Secretary
M. No: A33119

Place: New Delhi

Date: 30-06-2023

NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

Standalone Statement of Profit and Loss for the year ended as at 31 March, 2023

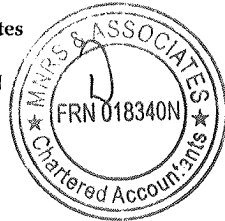
(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

Particulars	Note	31-March-2023	31-March-2022
INCOME			
I Revenue from Operations	24	69,808.52	60,539.95
II Other Income	25	500.35	842.72
III Total Income		70,308.87	61,382.67
EXPENSES			
Cost of Material Consumed	26	57,470.71	50,649.94
Purchases of stock-in-trade	-	-	-
Changes in Inventories of Finished Goods, Stock-in-Trade and WIP	27	96.88	347.75
Direct expenses	27.01	8,432.30	6,891.31
Employee benefit expense	28	834.96	715.19
Finance Costs	29	1,725.80	2,486.66
Depreciation and amortization expenses	30	991.15	993.00
Other Expenses	31	416.49	372.77
IV Total Expenses		69,968.29	62,456.62
V Profit / (Loss) before tax (III-IV)		340.58	(1,073.95)
VI Tax Expenses:			
Tax For Earlier Years		-	-
Current Tax		-	-
Deferred Tax		519.92	404.26
VII Profit / (Loss) for the period from continuing operations (V-VI)		(179.34)	(1,478.21)
Other Comprehensive Income			
	32		
Items that will not be reclassified to the Statement of Profit and Loss		(23.04)	6.94
Income Tax relating to items that will not be reclassified to Profit & Loss	-	(4.79)	(1.80)
VIII Total Other Comprehensive income		(27.83)	5.14
IX Total Comprehensive income for the period (VII+VIII)		(207.17)	(1,473.07)
Earning Per Equity Share:			
(1) Basic (₹ in full)	33	(0.50)	(4.09)
(2) Diluted (₹ in full)	33	(0.50)	(4.09)
Summary of significant accounting policies	4		

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

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

Neeraj Kumar Agarwal
Partner
Membership No. 503441



For and on behalf of Board of Directors

Hardev Chand Verma Director
DIN : 0007681

Dinesh Kumar Yadav
Whole Time Director
DIN : 07051856

Place: New Delhi

Date: 30-06-2023

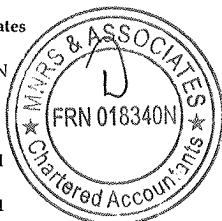
(Dheeraj Kumar)
Company Secretary
M. No: A33119

NOVA IRON & STEEL LIMITED
CIN : L02710CT1989PLC010052
Standalone Cash Flow Statement for the year ended 31 March, 2023
(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

Particulars	Note	31-March-2023	31-March-2022
Cash Flow from Operating Activities			
Profit / (Loss) before Tax		340.58	(1,073.92)
Adjustments for:			
Depreciation and amortisation expenses		991.15	993.01
Borrowings written off		(87.17)	-
Finance Costs		1,725.80	2,486.66
Profit on sale of land		(48.92)	-
Interest Income		(73.43)	(95.52)
Operating Profit / Loss (-) before Working Capital Changes and other adjustments		2,848.01	2,310.23
Working Capital changes and other adjustments:			
Inventories		4,067.25	(5,057.38)
Trade receivables		(18.05)	273.85
Financial assets		0.32	51.19
Other current assets		(965.65)	(1,066.63)
Other non current assets		(192.09)	(67.79)
Trade payables		(3,662.27)	(693.73)
Other financial liabilities		(1.21)	(316.31)
Other liabilities		(274.57)	4,902.29
Provisions		13.16	26.44
Cash Flow from operating activities post working capital changes		1,814.90	362.16
Income Taxes paid (net of refund)		9.64	(19.97)
Net Cash Flow from operating activities (A)		1,824.54	342.19
Cash Flow from Investing Activities			
Acquisitions of property, plant and equipment, capital work-in-progress and intangible assets		(965.08)	(1.45)
Proceeds from sale of land		69.83	-
Purchase of investments and bank deposits		-	(32.24)
Interest received		-	99.07
Proceeds from repayment of loans		1,180.81	-
Loan given		(418.00)	-
Net Cash Flow used in investing activities (B)		(132.44)	65.38
Cash Flow from Financing Activities			
Repayment of borrowings		(1,741.44)	2,039.52
Proceeds from borrowings		45.20	-
Payments of lease liabilities		(7.63)	(30.16)
Interest Paid		-	(2,399.55)
Net Cash Flow used in financing activities (C)		(1,703.87)	(390.19)
Increase / (decrease) in cash and cash equivalents (A+B+C)		(11.75)	17.38
Cash and Cash equivalents at the beginning		107.17	89.79
Cash and Cash equivalents at the end		95.42	107.17
Note:			
Cash and cash equivalent:			
Balances with banks in current accounts		35.97	101.77
Cheques, drafts on hand		58.67	-
Cash on hand		0.78	5.40
Cash and cash equivalents as per Cash Flow Statement		95.42	107.17
Summary of significant accounting policies	4		

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

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



Neeraj Kumar Agarwal
Partner
Membership No. 503441

For and on behalf of Board of Directors

(Signature) *(Signature)*

Hardev Chand Verma Director DIN : 0007681
Dinesh Kumar Yadav Whole Time Director DIN : 07051856

(Signature)
(Dheeraj Kumar)
Company Secretary
M. No: A33119

Place: New Delhi

Date: 30-06-2023

NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

Statement of changes in equity for the year ended 31 March, 2023

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

(I) Equity Share Capital*

Particulars	Number of Shares	Amounts
Balance as at April 01, 2021	3,61,39,488	3,613.95
Issued during the year	-	-
Balance as at March 31, 2022	3,61,39,488	3,613.95
Balance as at April 01, 2022	3,61,39,488	3,613.95
Issued during the year	-	-
Balance as at March 31, 2023	3,61,39,488	3,613.95

*refer note 15

(II) Other Equity**

Particulars	Retained Earnings	Total
Balance as at April 01, 2021	(6,923.25)	(6,923.25)
Prior period adjustments	(278.54)	(278.54)
Profit / (loss) for the year	(1,478.21)	(1,478.21)
Other Comprehensive Income for the year	5.14	5.14
Balance as at March 31, 2022	(8,674.86)	(8,674.86)
Balance as at April 01, 2022	(8,674.86)	(8,674.86)
Profit / (loss) for the year	(179.34)	(179.34)
Other Comprehensive Income for the year	(27.83)	(27.83)
Balance as at March 31, 2023	(8,882.03)	(8,882.03)

** 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

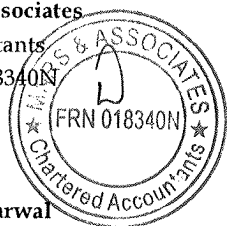
Firm Regn. No: 018340N



Neeraj Kumar Agarwal

Partner

Membership No. 503441



For and on behalf of Board of Directors



Hardev Chand Verma

Director

DIN : 0007681



Dinesh Kumar Yadav

Whole Time Director

DIN : 07051856

Place: New Delhi

Date: 30-06-2023



(Dheeraj Kumar)

Company Secretary

M. No: A33119

Notes forming part of the financial statements
(All amounts are in Indian rupee (₹) lakhs, unless otherwise stated)

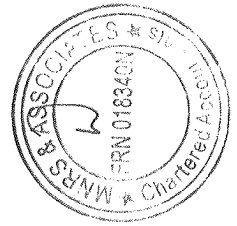
5 Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April, 2022	Additions	Deletions	As at 31 March, 2023	As at 01 April, 2022	Additions	Deletions	As at 31 March, 2023	As at 31 March, 2023
Freehold Land	4,638.29	-	20.91	4,617.38	-	-	-	4,617.38	-
Leasehold Land	37.86	-	-	37.86	37.86	-	-	37.86	-
Buildings	13,789.27	-	-	13,789.27	4,412.76	353.86	-	4,766.62	9,022.65
Plant and Equipment	40,594.13	1,014.23	-	41,608.36	18,997.62	624.14	-	19,621.76	21,986.60
Railway Siding	236.67	-	-	236.67	210.60	1.66	-	212.26	24.41
Office equipment	181.18	5.12	-	186.30	166.77	2.82	-	169.59	16.71
Furniture and fixtures	279.18	-	-	279.18	245.99	3.18	-	249.17	30.01
Vehicles	100.06	-	-	100.06	95.50	0.05	-	95.55	4.51
Total	59,856.64	1,019.35	20.91	60,855.08	24,167.10	985.71	-	25,152.81	35,702.27

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April, 2021	Additions	Deletions	As at 31 March, 2022	As at 01 April, 2021	Additions	Deletions	As at 31 March, 2022	As at 31 March, 2022
Freehold Land	4,774.64	-	136.35	4,638.29	-	-	-	4,638.29	-
Leasehold Land	417.76	-	379.90	37.86	37.86	-	-	37.86	-
Buildings	13,789.27	-	-	13,789.27	4,056.48	356.28	-	4,412.76	9,376.51
Plant and Equipment	40,592.68	1.45	-	40,594.13	18,577.25	620.57	-	18,997.62	21,596.51
Railway Siding	236.67	-	-	236.67	206.14	4.46	-	210.60	26.07
Office equipment	181.18	-	-	181.18	163.92	2.85	-	166.77	14.41
Furniture and fixtures	279.18	-	-	279.18	242.57	3.42	-	245.99	33.19
Vehicles	100.06	-	-	100.06	95.31	0.19	-	95.50	4.56
Total	60,371.44	1.45	516.25	59,856.64	23,179.53	987.57	-	24,167.10	35,689.54

Notes:

- Addition to above property, plant and equipment is mainly on account of furnaces set up by the Company in current period.
- Property, plant and equipment has been pledged as security against borrowings availed from certain lenders (refer note 17).
- Contractual obligations : Refer note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The company has paid Rs. Nil (PY - Rs. 136.35/-) to acquire land and the same was included under freehold land. The sales deed and registration of the land in the name of the company is still pending. Therefore, the company has regrouped said amount to capital advances under note 10 and correspondingly excluded the value from the gross block of freehold land.
- The Company has identified certain items from 'stores and spares' amounting to Rs. 158.85/- from opening inventories for capitalisation during the year. Such items have been reclassified from inventories to property, plant and equipment.



NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

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

6 Right-of-use assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April, 2022	Additions	Deletions	As at 31 March, 2023	As at 01 April, 2022	Additions	Deletions	As at 31 March, 2023	As at 31 March, 2022
Land	80.27	-	-	80.27	1.07	1.07	-	2.14	78.13
Security Deposit	22.88	-	-	22.88	0.31	0.31	-	0.62	22.26
Premium on Land	305.03	-	-	305.03	4.07	4.07	-	8.14	296.89
Total	408.18	-	-	408.18	5.45	5.45	-	10.90	397.28
Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April, 2021	Additions	Deletions	As at 31 March, 2022	As at 01 April, 2021	Additions	Deletions	As at 31 March, 2022	As at 31 March, 2022
Land	-	80.27	-	80.27	-	1.07	-	1.07	79.20
Security Deposit	-	22.88	-	22.88	-	0.31	-	0.31	22.57
Premium on Land	-	305.03	-	305.03	-	4.07	-	4.07	300.96
Total	-	408.18	-	408.18	-	5.45	-	5.45	402.73

Notes:

a) The company has taken a piece of land in the village Ameri Akbari & Dagori Tehsil Belha, District Bilaspur, Chhattisgarh comprising of an area measuring approximately 60 acres on lease via lease deed dated 03 June, 2015 for a lease term of 80 years commencing from 03 June, 2015 to 20 August, 2095 for the purpose of construction and establishing thereon a factory. The company has paid premium and service charge of Rs. 305.38/- and security deposits of Rs. 22.90/- refundable in accordance with the said lease deed.



NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

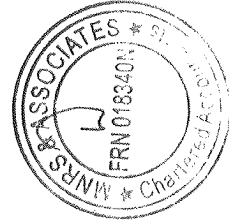
Notes forming part of the financial statements

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

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

		As at 31 March, 2023					Reason for not being held in the name of the company
Relevant line items in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative	Property held since		
Property, plant and equipment	Land	33.47	Mr. Sunil Gupta	No	2012	The company is in the process of executing sales deed	
Property, plant and equipment	Land	160.87	Mr. R.K. Rastogi	No	2012	The company is in the process of executing sales deed	
		As at 31 March, 2022					Reason for not being held in the name of the company
Relevant line items in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative	Property held since		
Property, plant and equipment	Land	33.47	Mr. Sunil Gupta	No	2012	The company is in the process of executing sales deed	
Property, plant and equipment	Land	160.87	Mr. R.K. Rastogi	No	2012	The company is in the process of executing sales deed	

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NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

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

7 Investments

Non current	As at 31 March, 2023		As at 31 March, 2022	
	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	78.06	2,23,800	114.31
(ii) Prudent Transport Co. Limited (Face value Rs. 10 each)	18,000	196.38	18,000	201.62
Total	2,41,800	274.44	2,41,800	315.93

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

Notes:

Particulars	31 March 2023	31 March 2022
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	NA	NA
d. Aggregate amount of impairment in value of investments	-	-

b) The Company has designated its investments in equity shares (as above) at fair value through other comprehensive income in terms of Ind AS 109. Both the investee companies had conducted valuation of their equity shares dated 29-Mar-2023 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 31-March-2023. The management believes that valuation techniques under such statute are appropriate in the circumstances. Further, due to time constraints and non-availability of relevant observable inputs, no valuation was conducted for previous financial year.. Refer note 36 for disclosure about departure from the compliance of Indian Accounting Standard - 109 (Ind AS - 109).



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8 Loans

	As at 31 March, 2023	As at 31 March, 2022
Non current		
Unsecured and considered good		
Loans to related parties (refer note 39)	491.16	1,187.62
Total	491.16	1,187.62

Notes:

Particulars	31 March 2023	31 March 2022
a) Amount due by company in which director is a director	491.16	1,187.62

b) The Company has provided loan to a private limited company (which is also shareholder of the company) with a common director. The director from borrowing entity has resigned w.e.f. 01 March 2023.

9 Other financial assets

	As at 31 March, 2023	As at 31 March, 2022
Non current		
Security deposits (including premium on land)	0.46	0.42
Bank deposits with more than 12 months maturity*#	52.60	49.60
Total	53.06	50.02

*Includes interest accrued but not due

#Includes deposits pledged as securities

Current

Interest Recoverable	4.50	4.82
Duty Drawback Receivable	77.93	77.93
Total	82.43	82.75

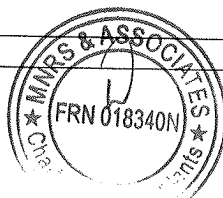
10 Other assets (unsecured and considered good, unless otherwise stated)

	As at 31 March, 2023	As at 31 March, 2022
Non current		
Capital advances	294.61	353.63
Security deposits	389.74	197.65
Money deposited against pending disputes (refer note below)	68.18	68.18
Total	752.53	619.46

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/- (principal sum) and interest of Rs. 89.04/- (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.

	As at 31 March, 2023	As at 31 March, 2022
Current		
Advances to Suppliers	3,246.85	2,368.89
Advances to Employees	1.79	0.85
Prepaid Expenses	19.01	28.74
Balance of Statutory / Government Authorities	776.74	680.26
Total	4,044.39	3,078.74



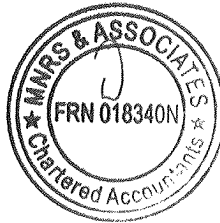
11 Inventories (valued at cost or net realisable value, whichever is lower)

	As at 31 March, 2023	As at 31 March, 2022
Raw Materials	6,373.11	10,145.94
Finished Goods	590.46	564.18
Scrap & Waste	121.10	244.26
Stores and Spares	554.34	958.70
Packing Material	11.00	11.39
Stock In Transit (raw material)	207.21	-
Total	7,857.22	11,924.47

Notes:

a) Inventories pledged as security for liabilities - Nil (PY - Nil)

b) Write-downs of inventories to net realisable value on account of slow moving items amounted to Rs. 54.91/- (PY - Rs. Nil). These were recognised as an expense during the year and were included in 'cost of raw material consumed' in Standalone Statement of Profit and Loss.



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12 Trade receivables

As at
31 March, 2023 As at
31 March, 2022

Considered Good - Secured	-	-
Considered Good - Unsecured	80.68	62.63
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Sub-Total	80.68	62.63
Less: Allowance for expected credit loss	-	-
Total	80.68	62.63

Ageing Schedule of Trade Receivables

As at 31 March, 2023

	Outstanding from due date / transaction date						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	44.14	-	-	-	36.54	80.68
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	-	-	-	-	-	-	-

As at 31 March, 2022

	Outstanding from due date / transaction date						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	25.30	0.79	-	-	36.54	62.63
Undisputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-







NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

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

13 Cash and cash equivalents

	As at 31 March, 2023	As at 31 March, 2022
Balances with banks in current accounts	35.97	101.77
Cheques, drafts on hand	58.67	-
Cash on hand	0.78	5.40
Total	95.42	107.17

Notes:

a) One of the bank accounts of the Company with the Punjab National Bank having balance of Rs. 1.42/- (PY - Rs. 1.42/-) 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, 2023	As at 31 March, 2022
Term deposits with maturity for more than 3 months but less than 12 months	-	-
Total	-	-



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15 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
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
	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, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Total	-	-	-	-

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Bhushan Power & Steel Ltd.	92,69,146	25.65%	92,69,146	25.65%
Sh. Aniket Singal	43,45,000	12.02%	43,45,000	12.02%
Aromatic Steel Pvt. Ltd.	34,18,000	9.46%	34,18,000	9.46%
RGF Holiday Resorts Pvt. Ltd.	33,32,000	9.22%	33,32,000	9.22%
RGF Real Estate Pvt. Ltd.	33,31,000	9.22%	33,31,000	9.22%
Total	2,36,95,146	65.57%	2,36,95,146	65.57%

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

(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



(f) Details of promoter shareholding

Name of the promoters	As at 31 March, 2023				
	No. of Shares (at beginning)	Change during the year	No. of Shares (at the end)	% of total shares	% Change during the year
Aniket Singal	43,45,000	-	43,45,000	12.02%	0.00%
Priyanka Ankit Miglani	5,000	-	5,000	0.01%	0.00%
Radhika Saurabh Dhoot	5,000	-	5,000	0.01%	0.00%
Ambey Steel and Power Pvt. Ltd.	9,59,675	-	9,59,675	2.66%	0.00%
Bhushan Power & Steel Ltd. (refer note below)	92,69,146	-	92,69,146	25.65%	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	-	94,000	0.26%	0.00%
Aromatic Steel Pvt. Ltd.	34,18,000	-	34,18,000	9.46%	0.00%
Aarti Iron & Power Ltd.	94,000	-	94,000	0.26%	0.00%
Rockland Steel Trading P. Ltd.	94,000	-	94,000	0.26%	0.00%
RGF Holiday Resorts Pvt Ltd.	33,32,000	-	33,32,000	9.22%	0.00%
RGF Real Estates P. Ltd.	33,31,000	-	33,31,000	9.22%	0.00%
Total	2,52,28,821	-	2,52,28,821	69.81%	0.00%

Name of the promoters	As at 31 March, 2022				
	No. of Shares (at beginning)	Change during the year	No. of Shares (at the end)	% of total shares	% Change during the year
Aniket Singal	43,45,000	-	43,45,000	12.02%	0.00%
Priyanka Ankit Miglani	5,000	-	5,000	0.01%	0.00%
Radhika Saurabh Dhoot	5,000	-	5,000	0.01%	0.00%
Ambey Steel and Power Pvt. Ltd.	9,59,675	-	9,59,675	2.66%	0.00%
Bhushan Power & Steel Ltd. (refer note below)	92,69,146	-	92,69,146	25.65%	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	-	94,000	0.26%	0.00%
Aromatic Steel Pvt. Ltd.	34,18,000	-	34,18,000	9.46%	0.00%
Aarti Iron & Power Ltd.	94,000	-	94,000	0.26%	0.00%
Rockland Steel Trading P. Ltd.	94,000	-	94,000	0.26%	0.00%
RGF Holiday Resorts Pvt Ltd.	33,32,000	-	33,32,000	9.22%	0.00%
RGF Real Estates P. Ltd.	33,31,000	-	33,31,000	9.22%	0.00%
Total	2,52,28,821	-	2,52,28,821	69.81%	0.00%

16 Other equity

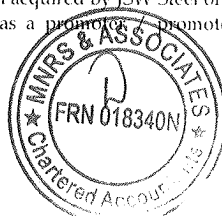
	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Opening balance	(8,674.86)	(6,923.25)
Adjustments for prior period*	-	(74.51)
Adjustments for prior period	-	(204.03)
Profit / Loss for the year	(179.34)	(1,478.21)
Other comprehensive income	(27.83)	5.14
Closing balance	(8,882.03)	(8,674.86)

Notes:

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

*b) The company has paid Rs. 305.38/- as refundable premium under lease agreement dated 03 June 2015. Such premium has been recognised as an asset under property, plant and equipment under "leasehold land". However, in terms of Ind AS 109, such premium has been treated as a financial assets and corresponding adjustments have been made in terms of Ind AS 109 and Ind AS 116. The company has recognised the effect of such correction in the opening retained earnings of the previous period.

c) Bhushan Power and Steel Limited ("BPSL") has been acquired by JSW Steel on 26 March 2021 by implementing the resolution plan approved by NCLT. As per resolution plan, BPSL is to be declassified as a promoter group of the Company. The Company has filed an application for reclassification under SEBI (LODR) Regulation 31A.



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17 Borrowings

	As at March 31, 2023		As at March 31, 2022	
	Secured	Unsecured	Secured	Unsecured
Non current				
(i) Loans from other parties (refer note (e) below)	7,777.18	8,334.91	7,806.66	8,422.08
(ii) Loans from related parties (refer note 39)	-	15,158.79	-	15,158.79
Total	7,777.18	23,493.70	7,806.66	23,580.87
Current				
(i) Loans from other parties	1,800.00	-	1,800.00	-
(ii) Loans from related parties (refer note 39)	-	-	-	-
Total	1,800.00	-	1,800.00	-
Total borrowings	9,577.18	23,493.70	9,606.66	23,580.87
^Loans guaranteed:				
(a) By directors	-	-	-	-
(b) By others	-	-	-	-

Notes:

a) The Company has outstanding balance of Rs. 5,069.87/- (PY - Rs. 5,233.95/-) and Rs. 4,507.30/- (PY - Rs. 4,372.72/-) against loans taken from M/s Flawless Holdings Industries Limited and M/s Evergrowing Iron and Finvest Limited respectively. In the event of default in repayment of borrowings, lenders and the company took the matter to sole arbitrator (a retired Justice of Hon'ble Delhi High Court). The arbitrator made an award and directed the Company to pay Rs. 80.00/- per month and Rs. 70.00/- per month to M/s Flawless Holdings Industries Limited and M/s Evergrowing Iron and Finvest Limited respectively.

b) The Company has outstanding borrowings of Rs. 15,158.79/- (PY - Rs. 15,158.79/-). The Company has received demand notice from the lender dated 22-May-2021 asking to repay Rs. 21,872.58/-. The management believes that no such amount is outstanding and accordingly the management is in the process of seeking legal recourse.

c) Detail of securities provided and terms of repayment:

1) **Loan from Evergrowing Iron and Finvest Limited:** As per award by the arbitrator, the loan from the lender shall be repaid in monthly instalments of Rs. 70.00/- with an interest rate of 11.50%. The loan is secured by way of security on plant and machineries and land of the Company.

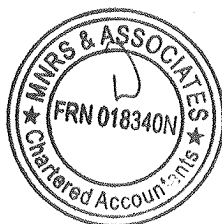
2) **Loan from Flawless Holding and Industries Private Limited:** As per award by the arbitrator, the loan from the lender shall be repaid in monthly instalments of Rs. 80.00/- with an interest rate of 11.50%. The loan is secured by way of security on plant and machineries and land of the Company.

d) Default in repayment of loans

Particulars	Period of default	Amount of default
(i) Loan from Evergrowing Iron and Finvest Limited*	2022-23	205.24
(ii) Loan from Flawless Holding and Industries Private Limited*	2022-23	20.00

*based on default in compliance with arbitration award

e) In the absence of confirmation / statements and loan agreements, the company has not provided for interest (including penal interest, if any). The management believes that the amount payable will not exceed the liability provided in respect of these borrowings. The Company is disputing the liabilities.



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18 Lease liabilities

	As at 31 March, 2023	As at 31 March, 2022
Non current		
Lease liabilities	80.24	80.25
Total	80.24	80.25
Current		
Lease liabilities	0.01	0.01
Total	0.01	0.01

Notes:

a) Maturity analysis of lease liabilities

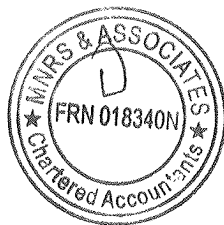
Particulars	31-March-2023	31-March-2022
(i) less than one year	0.01	0.01
(ii) one to five years	0.05	0.05
(iii) more than five years	80.19	80.20

19 Other financial liability

	As at 31 March, 2023	As at 31 March, 2022
Non current		
Security deposits	100.99	631.74
Total	100.99	631.74
Current		
Expenses payable	304.00	315.06
Security deposits (refer note below)	582.36	-
Water charges payable	117.39	117.39
Director remuneration payable	1.39	1.65
Employee dues payables	58.06	48.17
Creditors for capital goods	164.36	169.11
Total	1,227.56	651.38

Notes:

a) The Company has paid refundable security deposits of Rs. 600.00/- which is going to be matured in next financial year. Accordingly, the company has reclassified such deposit to be 'current' in nature as at the balance sheet date. Nevertheless, the classification of the same deposit was termed as 'non current' at previous balance sheet date.



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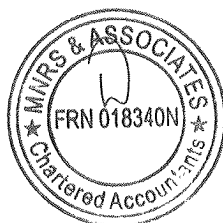
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20 Provisions

	As at 31 March, 2023	As at 31 March, 2022
Non current		
Provision for employee benefits:		
- Gratuity	149.46	151.37
- Leave encashment	39.63	40.70
Total	189.09	192.07
Current		
Provision for employee benefits:		
- Gratuity	46.95	40.00
- Leave encashment	11.43	20.68
Others		
Provision for disputed liabilities	-	-
Total	58.38	60.68

21 Other liabilities

	As at 31 March, 2023	As at 31 March, 2022
Non current		
Revenue received in advance	-	27.50
Total	-	27.50
Current		
Revenue received in advance	-	28.43
Advance from customers	7,751.63	8,353.97
Provision for Income Tax (net of advance income tax)	-	52.31
Statutory dues payables	506.91	70.90
Total	8,258.54	8,505.61



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22 Deferred tax liability (net)

	As at 31 March, 2023	As at 31 March, 2022
Deferred tax liability arising on account of :		
Property, plant and equipment	(3,609.34)	(3,084.60)
Fair valuation of investments in equity instruments	(74.92)	(74.92)
Right-of-use assets (net of lease liabilities)	(82.43)	(83.84)
Sub-Total	(3,766.69)	(3,243.36)
Deferred tax asset arising on account of :		
Defined benefit obligations	64.34	65.71
Sub-Total	64.34	65.71
Mat Credit Adjustment of Earlier Years	158.53	158.53
Total	(3,543.82)	(3,019.12)

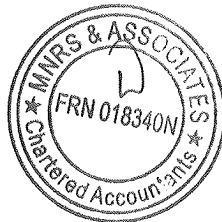
22.1 Changes in deferred tax assets / (liabilities) (net)

Descriptions	As at April 01, 2022	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2023
Defined benefit obligations	(65.71)	(3.42)	4.79	(64.34)
Property, plant and equipment	3,084.59	524.75	-	3,609.34
Fair valuation of investments in equity instruments	74.92	-	-	74.92
MAT recoverable	(158.53)	-	-	(158.53)
Right-of-use assets (net of lease liabilities)	83.84	(1.41)	-	82.43
Total	3,019.11	519.92	4.79	3,543.82

Descriptions	As at April 01, 2021	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2022
Defined benefit obligations	(60.64)	(6.87)	1.80	(65.71)
Property, plant and equipment	2,757.30	327.29	-	3,084.59
Fair valuation of investments in equity instruments	74.92	-	-	74.92
MAT recoverable	(158.53)	-	-	(158.53)
Right-of-use assets (net of lease liabilities)	-	83.84	-	83.84
Total	2,613.05	404.26	1.80	3,019.11

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

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



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23 Trade payables

	As at 31 March, 2023	As at 31 March, 2022
Current		
Total outstanding dues of micro and small enterprises	2.55	-
Total outstanding dues of creditors other than above	8,627.77	12,292.59
Total	8,630.32	12,292.59

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;	2.55	-
(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, 2023	Outstanding from due date/transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.55	-	-	-	2.55
(ii) Others	880.65	-	-	7,747.12	8,627.77
(iii) MSME - Disputed	-	-	-	-	-
(iv) MSME - Others	-	-	-	-	-
As at 31 March, 2022	Outstanding from due date/transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,545.47	-	-	7,747.12	12,292.59
(iii) MSME - Disputed	-	-	-	-	-
(iv) MSME - Others	-	-	-	-	-

Notes:

The Company has outstanding trade payables of Rs. 6,822.00/- (PY - Rs. 6,822.00/-). The Company has received demand notice from the lender dated 22-May-2021 asking to repay Rs. 21,872.58/-. The management believes that no such amount is outstanding and accordingly the management is in the process of seeking legal recourse.



24 Revenue from operations

	31-March-2023	31-March-2022
Operating revenue		
Sale of Products	68,618.56	59,974.84
Other operating revenue		
Sale of power	922.26	68.09
Scrap Sales	267.70	497.02
Total	69,808.52	60,539.95

Notes:

a) Product-wise turnover

Particulars	31-March-2023	31-March-2022
Steel billets	55,362.10	49,594.07
Lumps	13,256.46	10,380.77
Total	68,618.56	59,974.84

b) Ind AS 115 Revenue from contract with customers

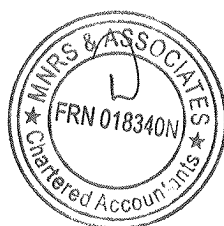
The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

Particulars	31-March-2023	31-March-2022
Revenue from contract with customers -sale of products	68,618.56	59,974.84
Other operating revenue	1,189.96	565.11
Total revenue from operations	69,808.52	60,539.95
India	69,808.52	57,346.94
Outside India	-	3,193.01
Total revenue from operations	69,808.52	60,539.95
Timing of revenue recognition		
At a point of time	69,808.52	60,539.95
Total revenue from operations	69,808.52	60,539.95

Contract balances

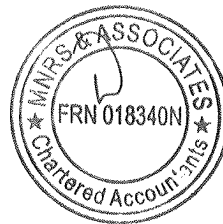
Particulars	31-March-2023	31-March-2022
Trade receivables (refer note 12)	80.68	62.63
Contract liabilities		
Advances from customers (refer note 21)	7,751.63	8,353.97



25 Other income

	31-March-2023	31-March-2022
Interest income		
On deposits	3.29	3.51
On loans	66.35	95.13
On income tax refund	3.75	-
Other interest income	2.25	3.94
	-	-
Unwinding of interest on financial assets carried at amortised cost	0.04	0.04
	-	-
Foreign exchange fluctuation gain	-	31.94
Duty drawback	33.61	8.02
Other income	39.26	38.43
Profit on Sale of Land	48.92	-
	-	-
Balances Write Back	-	517.96
Balances Write Off	87.17	-
	-	-
Other non-operating income (net of expenses)		
Deferred Revenue Realised during the year	55.93	57.83
Rent income	105.61	79.18
Miscellaneous Income	54.17	6.74
	-	-
Total	500.35	842.72

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26 Cost of material consumed

	31-March-2023	31-March-2022
Raw material		
Opening stock	10,145.94	4,134.80
Add: Purchases	53,697.49	56,660.99
Less: Closing stock	6,373.11	10,145.94
Sub-total	57,470.32	50,649.85
Packing material		
Opening stock	11.39	11.48
Add: Purchases	-	-
Less: Closing stock	11.00	11.39
Sub-total	0.39	0.09
Total cost of material consumed	57,470.71	50,649.94

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

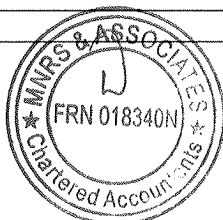
	31-March-2023	31-March-2022
Opening inventories		
(i) Finished goods	564.18	944.27
(ii) Stock In Process	-	-
(iii) Scrap	244.26	211.92
Sub-total	808.44	1,156.19
Closing inventories		
(i) Finished goods	590.46	564.18
(ii) Stock In Process	-	-
(iii) Scrap	121.10	244.26
Sub-total	711.56	808.44
Total changes in inventories	96.88	347.75

27.01 Direct expenses

	31-March-2023	31-March-2022
Stores Consumed	1,367.17	1,463.34
Packing & Forwarding Charges	28.44	16.68
Power & Fuel	5,083.55	3,807.97
Contractor Labour Charges	1,524.68	1,169.18
Water Charges	225.19	225.00
Repairs and Maintenance - Machinery	203.27	209.14
Total	8,432.30	6,891.31

28 Employee benefits expenses

	31-March-2023	31-March-2022
Salary and Wages	664.19	629.73
Contribution to provident and other funds	53.06	52.47
Staff Welfare expenses	117.71	32.99
Total	834.96	715.19



29 Finance Costs	31-March-2023	31-March-2022
Interest expenses		
Interest on borrowings	1,666.75	2,399.55
Interest on lease liabilities	7.62	7.63
Other	-	28.09
Unwinding interest on financial liabilities recognised at amortised cost	51.39	51.39
Interest under income tax	0.04	-
Total	1,725.80	2,486.66
30 Depreciation and amortization expenses	31-March-2023	31-March-2022
Depreciation on property, plant and equipment	985.71	987.56
Depreciation on right-of-use assets	5.44	5.44
Total	991.15	993.00
31 Other expenses	31-March-2023	31-March-2022
Payment to Auditors		
Statutory audit and limited reviews	4.50	4.00
Tax audit	0.50	0.50
Repairs and Maintenance		
Vehicles	22.68	12.02
Legal and Professional Charges	80.69	147.21
Rates and Taxes (refer note below)	147.21	34.65
Penalties	13.56	-
Travelling and Conveyance Expenses	34.54	25.67
Advertisement Expenses	1.99	1.00
Printing & Stationery	4.56	20.58
Postage, Telegram & Telephone Exp	9.89	25.85
Interest on Statutory Dues	-	0.81
Bank Charges	3.82	8.32
Director's Sitting Fee	2.10	0.10
Commission & Brokerage	4.35	17.05
Management Fee	-	-
Miscellaneous expenses	43.82	50.20
Insurance	27.78	19.28
Rent and license fee	14.50	5.53
Total	416.49	372.77

Notes:

a) The Company has received demand of damages from Employees' Provident Fund Organisation, Raipur Chattisgarh for belated remittances made during the period from 01-Oct-2015 to 31-Mar-2021 for Rs. 23.37/- including interest of Rs. 9.81/-. The Company has paid Rs. 8.00/- against such demand and the same is included under 'rates and taxes' above.

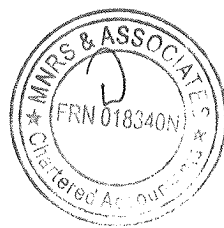


32 Other comprehensive income (OCI)

	31-March-2023	31-March-2022
(i) Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation	18.44	6.94
Fair value loss on investments in equity instruments measured through OCI	(41.48)	-
Sub-total	(23.04)	6.94
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Obligation	(4.79)	(1.80)
Fair value loss on investments in equity instruments measured through OCI	-	-
Sub-total	(4.79)	(1.80)
Total	(27.83)	5.14

33 Earnings per equity share

	31-March-2023	31-March-2022
Net profit attributable to equity shareholders		
Net profit / (loss) for the year	(179.34)	(1,478.21)
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 (₹)	(0.50)	(4.09)
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 (₹)	(0.50)	(4.09)



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34 Contingent liabilities and commitments

	As at March 31, 2023	As at March 31, 2022
Contingent liabilities		
(a) Claims against company not acknowledged as debt		
Income tax matters*^	2,120.97	1,681.15
Excise duty matters	259.80	259.80
Value added tax (VAT) / Sales tax matters	1,124.68	1,124.68
Provident funds	15.37	-
Others	463.93	1,645.25
Total	3,984.75	4,710.88
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account (refer note 5(c))	294.61	353.63
(b) Other	-	-
Total	294.61	353.63

Notes:

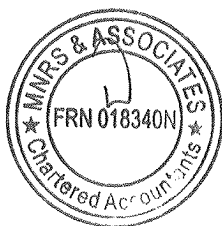
a) The Company has been asked for payment of energy duty against the demand issued by Chief Electrical Inspector and Safety, Government of Chhattisgarh of Rs. 226.89/- (principal sum) and interest of Rs. 89.04/- (computed till 30-Jun-2021). The Company has filed writ petition in the Hon'ble High Court 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. 68.18/- 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) The Company has received demand of damages from Employees' Provident Fund Organisation, Raipur Chattisgarh for belated remittances made during the period from 01-Oct-2015 to 31-Mar-2021 for Rs. 23.37/- including interest of Rs. 9.81/-. The Company has paid Rs. 8.00/- against such demand.

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

* for matters u/s 68 of the Income Tax Act, 1961

^includes Rs. 444.77/- demand by assessing officer (TDS) u/s 201 / 201A of the Income Tax Act, 1961



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NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

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

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

The company has taken a piece of land in the village Ameri Akbari & Dagori Tehsil Belha, District Bilaspur, Chhattisgarh comprising of an area measuring approximately 60 acres on lease via lease deed dated 03 June, 2015 for a lease term of 80 years commencing from 03 June 2015 to 20 August, 2095 for the purpose of construction and establishing thereon a factory. The company has paid premium and service charge of Rs. 305.38/- and security deposits of Rs. 22.90/- which is refundable in accordance with the said lease deed.

The company has recognised such lease as an operating lease during the current period.

Particulars	31 March 2023	31 March 2022
(i) Interest expense on lease liability	7.62	7.63
(ii) Expenses related to variable lease payments not included in the measurements of lease liabilities	-	-
(iii) Total cash outflow of the leases	(7.63)	(30.16)
(iv) Expenses relating to short term leases	14.01	5.53
(v) Expenses relating to low value assets with long term lease period not considered as right-of-use assets but directly charged to the statement of profit and loss	0.50	-

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:

During previous period (FY 2021-22), 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.

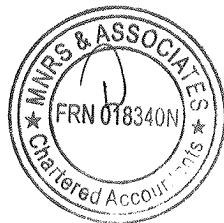
(a) The management of the company conclude that the financial statements present a true and fair view of the entity's financial position, financial performance and cash flows except for departure from Ind AS.

(b) Other disclosure are as follows:

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

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

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



37 Information on segment reporting pursuant to Ind AS 108

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

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

a) Revenue from operations

Particulars	31 March 2023	31 March 2022
Domestic	69,808.52	57,346.94
Exports	-	3,193.01
Total	69,808.52	60,539.95

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

b) Non current assets

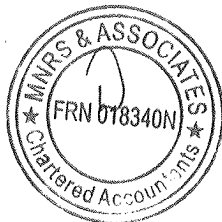
All non-current assets of the Company are located in India.

c) Customers contributing more than 10% of Revenue

Particulars	31 March 2023	31 March 2022
Real Ispat & Power Ltd.	37,621.69	34,432.97
API Ispat and Powertech Private Limited	28,646.29	21,266.38
Total	66,267.98	55,699.35

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

Description	As at March 31, 2023	As at March 31, 2022
Investments made	274.44	315.93
Loans given	491.16	1,187.62



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NOVA IRON & STEEL LIMITED

CIN : L02710CT1989PLC010052

Notes forming part of the financial statements

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

39 Related party disclosures:

Name of related party and related party relationship:

Nature of relationship	Name of the related parties
1. Holding Company	a) Nil
2. Subsidiary Company	a) Nil
3. Key Managerial Personnel (KMP) / Directors	a) Sh. H.C. Verma - Director b) Sh. Suraj Prakash Choudhary - Director c) Sh. Dinesh Kumar Yadav - Director d) Smt. Sumiran Aggarwal - Director e) Sh. Dheeraj Kumar - Company Secretary
4. Entities in which a KMP / Director or his/her relative is a member or Director and other related parties (with whom the Company has transactions during the year)	a) Bhusan Power and Steel Limited b) Shivalikview Steel Trading P. Ltd.

Transactions with related parties

Particulars	KMP/ Directors		Others	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
i) Director sitting fee	2.10	43.58	-	-
ii) Remunerations	45.11	-	-	-
iii) Interest income	-	-	66.35	95.13
iv) Loan given to	-	-	418.00	-
v) Loan repaid by	-	-	1,174.17	-

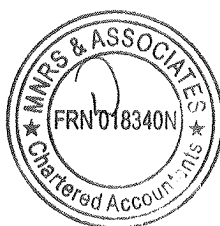
Balance outstanding (receivables)/ payables:

i) Receivables (trade and others)	-	-	-	-
ii) Payables (trade and others)	2.61	-	6,822.00	6,822.00
iii) Receivables (loan)	-	-	491.16	1,187.62
iv) Payables (loan)	-	-	15,158.79	15,158.79

Outstanding material related party balances:

i) Receivables (loan)	-	-	491.16	1,187.62
ii) Payables (loan)	-	-	15,158.79	15,158.79
iii) Payables (trade and others)	-	-	6,822.00	6,822.00

Note - The Company has provided loan to a private limited company (which is also shareholder of the company) M/s Shivalikview Steel Trading P. Ltd. with a common director. The director from borrowing entity has resigned w.e.f. 01 March 2023.



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40 Employee Benefits

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

Particulars	March 31, 2023	March 31, 2022
Contribution to EPI	44.23	43.93
Contribution to ESIC	8.83	8.55
Contribution to LWF	0.05	0.04
Total	53.11	52.52

(b) Defined benefit plan:

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

11.43 20.68

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:

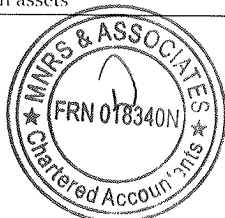
(I) Expense recognized in the statement of profit and loss	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Gratuity		Leave Encashment	
Current service cost	15.78	16.35	7.26	8.52
Past service cost	-	-	-	-
Interest cost	13.70	12.03	4.39	3.60
Net expense recognized in the statement of profit and loss	29.48	28.38	11.65	12.12

(II) Remeasurement of (Gain)/loss recognised in other comprehensive income	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(1.83)	(3.90)	(0.57)	(1.28)
Actuarial changes arising from changes in experience adjustments	(16.61)	(3.04)	(17.63)	(0.11)
Net gain recognised in other comprehensive income	(18.44)	(6.94)	(18.20)	(1.39)

(III) Changes in obligation during the year	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	191.37	179.49	61.38	53.75
Current service cost	15.78	16.35	7.26	8.52
Past service cost	-	-	-	-
Interest cost	13.70	12.03	4.39	3.60
Actuarial (gain) / loss	(18.44)	(6.94)	(18.21)	(1.39)
Benefits paid	(6.00)	(9.56)	(3.76)	(3.11)
Present value of obligation as at year end	196.41	191.37	51.06	61.38

(IV) Net assets / liabilities recognised as at reporting dates	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Present value of obligation at the end of the year	196.41	191.37	51.06	61.38
Fair value of plan assets at the end of the year	-	-	-	-
Net liabilities / (assets) recognised in the balance sheet	196.41	191.37	51.06	61.38
- Current	46.95	40.00	11.43	20.68
- Non current	149.46	151.37	39.63	40.70

(V) Experience adjustment	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Experience adjustment (Gain) / Loss on plan liabilities	-	-	-	-
Experience adjustment (Loss) / Gain on plan assets	-	-	-	-



(VI) Principle actuarial assumptions	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate (per annum)	7.38%	7.16%	7.38%	7.16%
Expected return on plan assets (per annum)	-	-	-	-
Expected increase in salary costs (per annum)	5.00%	5.00%	5.00%	5.00%
Attrition rate	-	-	-	-
Up to 30 Years	10	10	10	10
From 31 to 44 years	10	10	10	10
Above 44 years	10	10	10	10
Mortality	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	58	58	58	58

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

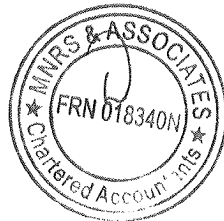
Increase / (decrease) on present value of defined benefits obligations at the end of the year	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount Rate				
Increase by 50 basis points	(4.04)	(4.08)	(1.28)	(1.33)
Decrease by 50 basis points	4.24	4.28	1.33	1.38
Salary Increase				
Increase by 50 basis points	4.31	4.35	1.36	1.41
Decrease by 50 basis points	(4.15)	(4.18)	(1.31)	(1.35)

(VIII) Maturity profile of defined benefit obligation (undiscounted)	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Within the next 12 months from reporting date	46.95	40.00	11.43	20.68
Between 2 and 5 years	73.46	79.19	18.50	19.58
Between 5 and 10 years	76.00	72.18	21.13	21.12
Total expected payments	196.41	191.37	51.06	61.38

(IX) The average duration of the defined benefit plan obligation at the end of the reporting period is 5.85 years (March 31, 2022: 6.19 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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41 Category wise classification of financial instruments

a) The carrying values and fair values of financial instruments by categories as at 31 March 2023 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non current				
(i) Loans	491.16	--	--	--
(ii) Others	53.06	--	--	--
Sub-total	544.22	--	--	--
Current				
(i) Trade receivables	80.68	--	--	--
(ii) Cash and cash equivalents	95.42	--	--	--
(iii) Others	82.43	--	--	--
Sub-total	258.53	--	--	--
Total	802.75	--	--	--
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Non current				
(i) Investments	274.44	-	-	274.44
Total	274.44	-	-	274.44
Financial liabilities at amortised cost				
Non current				
(i) Borrowings	31,270.88	--	--	--
(ii) Lease liabilities	80.24	--	--	--
(iii) Others	100.99	--	--	--
Sub-total	31,452.11	--	--	--
Current				
(i) Borrowings	1,800.00	--	--	--
(ii) Lease liabilities	0.01	--	--	--
(iii) Trade payables	8,630.32	--	--	--
(iv) Others	1,227.56	--	--	--
Sub-total	11,657.89	--	--	--
Total	43,110.00	--	--	--

b) The carrying values and fair values of financial instruments by categories as at 31 March 2022 are as follows:

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Non current				
(i) Loans	1,187.62	--	--	--
(ii) Others	50.02	--	--	--
Sub-total	1,237.64	--	--	--
Current				
(i) Trade receivables	62.63	--	--	--
(ii) Cash and cash equivalents	107.17	--	--	--
(iii) Others	82.75	--	--	--
Sub-total	252.55	--	--	--
Total	1,490.19	--	--	--
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Non current				
(i) Investments	315.93	-	-	315.93
Total	315.93	-	-	315.93
Financial liabilities at amortised cost				
Non current				
(i) Borrowings	31,387.53	--	--	--
(ii) Lease liabilities	80.25	--	--	--
(iii) Others	631.74	--	--	--
Sub-total	32,099.52	--	--	--
Current				
(i) Borrowings	1,800.00	--	--	--
(ii) Lease liabilities	0.01	--	--	--
(iii) Trade payables	12,292.59	--	--	--
(iv) Others	651.38	--	--	--
Sub-total	14,743.98	--	--	--
Total	46,843.50	--	--	--



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:

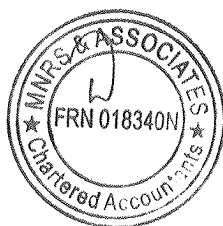
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

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 dated 29-Mar-2023 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 31-March-2023. The management believes that valuation techniques under such statute are appropriate in the circumstances. Further, due to time constraints and non-availability of relevant observable inputs, no valuation was conducted for previous financial year. Refer note 36 for disclosure about departure from the compliance of Indian Accounting Standard - 109 (Ind AS - 109).



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42 Financial risk management

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

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

a) Credit risk

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

Reconciliation of loss allowance:

Particulars	31 March 2023	31 March 2022
At the beginning of year	-	-
Movement during the year	-	-
Bad debts written off during the year	-	-
Balance at the end of the year	-	-

Concentration of financial assets

Concentration of credit risk with respect to trade receivables are limited, due to the company's major customers are on advance payment basis.

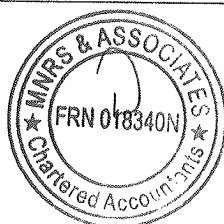
b) Liquidity risk

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 2023				
Borrowings	1,800.00	22,358.79	8,912.09	33,070.88
Lease liabilities	0.01	0.05	80.19	80.25
Trade payables	8,630.32	-	-	8,630.32
Other financial liabilities	1,227.56	100.99	-	1,328.55
Total	11,657.89	22,459.83	8,992.28	43,110.00
31 March 2022				
Borrowings	1,800.00	22,358.79	9,028.74	33,187.53
Lease liabilities	0.01	0.05	80.20	80.26
Trade payables	12,292.59	-	-	12,292.59
Other financial liabilities	651.38	631.74	-	1,283.12
Total	14,743.98	22,990.58	9,108.94	46,843.50



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Notes forming part of the financial statements

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

44 Disclosure with respect to ratios

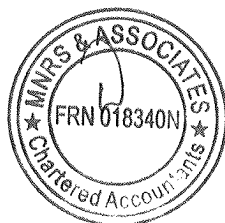
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.61	0.66	-6.92%	--
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	(6.29)	(6.57)	-4.27%	--
Debt 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	0.08	0.06	27.23%	The ratios has improved due to betterment of earnings available for debt service.
Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Total equity	--	--	--	The company has negative return on equity as both factors are negative.
Inventory turnover ratio (in times)	Cost of goods sold	Closing inventories	8.40	4.85	73.03%	The ratio has improved as compared to past period due to improvements in operations of the company.
Trade receivables turnover ratio (in times)	Revenue from operations	Closing trade receivables	865.25	966.63	-10.49%	--
Trade payables turnover ratio (in times)	Purchases	Closing trade payables	6.22	4.61	34.99%	The ratio has improved as compared to past period due to improvements in operations of the company.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Total current assets - total current liabilities	(9.00)	(7.58)	18.79%	--
Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.26%	-2.44%	-89.48%	The ratio has improved as compared to past period due to improvements in operations of the company.
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.			
Return on investment (in %)	Closing investments - Opening investments	Opening investments	-13.13%	0.00%	100.00%	Due to change in values on account of recognition at FVTOCI.



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44 Disclosure with respect to ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	0.61	0.66	-9.92%	--
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	(6.29)	(6.57)	-4.27%	--
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	0.08	0.06	27.23%	The ratios has improved due to betterment of earnings available for debt service.
Return on equity ratio (in %)	Profit for the year less preference dividend (if any)	Total equity	--	--	--	The company has negative return on equity as both factors are negative.
Inventory turnover ratio (in times)	Cost of goods sold	Closing inventories	8.40	4.85	73.03%	The ratio has improved as compared to past period due to improvements in operations of the company.
Trade receivables turnover ratio (in times)	Revenue from operations	Closing trade receivables	865.25	966.63	-10.49%	--
Trade payables turnover ratio (in times)	Purchases	Closing trade payables	6.22	4.61	34.99%	The ratio has improved as compared to past period due to improvements in operations of the company.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Total current assets - total current liabilities	(9.00)	(7.58)	18.79%	--
Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.26%	-2.44%	-89.48%	The ratio has improved as compared to past period due to improvements in operations of the company.
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.			
Return on investment (in %)	Closing investments - Opening investments	Opening investments	-13.13%	0.00%	100.00%	Due to change in values on account of recognition at FVTOCI.



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45 Other statutory information

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

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

(b) Relationship with struck-off companies

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

(c) Details of benami property held

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

(d) Wilful defaulter

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

(e) Undisclosed income

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

(f) Utilisation of borrowed funds

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

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

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

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

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

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

46 One of the creditors has filed an application u/s 7 of the IBC, 2016 and the matter is sub-judice.

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

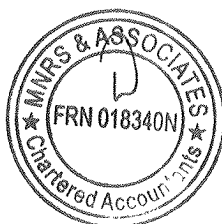
48.01 The statutory returns under Income Tax Act, 1961 or other laws and regulations may be subject to revision so as to reconcile them with the particulars of the books of account.

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

48.03 The figures related to trade receivables, trade payables, borrowings, advances to suppliers and advances from customers are subject to confirmation and reconciliation, if any.

48.04 The Company is mandatory required to appoint Chief Financial Officer (CFO) in terms of Section 203 of the Companies Act 2013. However, such office is vacant and the company is taking measures to appoint suitable candidate to fill the position of CFO.

48.05 The Company has assessed that there is no indication of assets that may be impaired. Therefore, it has not estimated the recoverable amount of the asset as required in accordance with Ind AS 36.



NOTICE

Notice is hereby given that 31st Annual General Meeting of Nova Iron and Steel Limited will be held on Saturday, the 23rd day of September 2023 at 01:00 P.M. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements of the Company for the year ended 31st March 2023 i.e. Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss and Cash Flow Statement for the year as on that date together with Auditors’ Report and Board’s Report thereon.
2. To appoint a Director in place of Mr. Hardev Chand Verma, (DIN 00007681), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS

3. **To consider appointment of Mrs. Palak Garg (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 Mrs. Palak Garg (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 the ensuing Annual General Meeting be and is hereby appointed, in accordance with Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the corresponding Rules framed thereunder, as an Independent Director to hold office for a term of 5 (Five) years and shall not be liable for retirement by rotation.”

4. **To ratify and approve the remuneration of the Cost Auditors for the financial year ending March 31, 2024 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 Company be and is hereby given for payment of Remuneration of Rs. 25000/- to M/s J. K. Kabra & Company, New Delhi, Cost Auditors (Firm Registration No. 2890) appointed by the Board of Directors of the Company, to conduct cost audit of the Company for the financial year ending March 31, 2024.”

5. **To approve raising of funds through secured/unsecured loan with an option to convertible into securities i.e. Equity Shares/Convertible, Non-Convertible Preference Shares and in this regard to consider and if thought fit, to pass either with or without modification(s), the following resolution, as a Special Resolution:**

“Resolved that pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable laws, rules, regulations, notifications guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India(“RBI”) and other competent authorities and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be

deemed to include any committee(s) constituted/to be constituted by the Board) to raise funds through secured/unsecured loan with an option to convertible into securities i.e. equity shares/convertible, non-convertible preference shares from Promoter and Promoter Group/Financial Institutions/Banks/any Bodies Corporate (hereinafter collectively referred to as the “Lenders”) from time to time aggregating to a sum not exceeding Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) on such terms and conditions as may be stipulated in the Loan agreement providing inter-alia the provision of such conversion as hereinbefore mentioned and subject to applicable laws.

Resolved further that the loan as hereinbefore mentioned would be converted into securities i.e. equity shares/convertible, non-convertible preference shares of the Company in accordance with the following conditions:

- (i). the lender (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the “Notice of Conversion”) of the exercise of their Conversion rights i.e. right to convert their loan into securities i.e. equity shares/convertible, non-convertible preference shares of the Company;
- (ii). the conversion right reserved as aforesaid may be exercised by the Lenders in the event of the default/inability of the Company to repay, as stipulated in the Loan Agreement;
- (iii). on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of fully paid-up equity shares/convertible, non-convertible preference shares to the Lenders after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws;
- (iv). the Lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;
- (v). the equity shares so allotted and issued to the Lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;
- (vi). the loans shall be converted into equity shares at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Resolved further that the Board be and is hereby authorized to finalise the terms and conditions for raising the loan, from time to time, with an option to convert them into securities i.e. equity shares/convertible, non-convertible preference shares of the Company at any time till the loan is repaid, on the terms specified in the Loan Agreement, including upon happening of an event of default by the Company in terms of the Loan Agreement.

Resolved further that the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares/convertible, non-convertible preference shares for conversion of the outstanding portion of the loans as may be desired by the Lenders as well as to dematerialize the shares of the Company.

Resolved further that the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender/s arising from or incidental to the aforesaid terms providing for such option.

Resolved further that for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

Resolved further that Directors and/or Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

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

**Place: New Delhi
Dated: 14/08/2023**

**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 PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM FACILITY, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
2. 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
3. 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@skyline.com
Website: www.skylinerta.com
Members are requested to notify the change of Address if any.
4. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID -19, the Ministry of Corporate Affairs (MCA), vide its 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 and 10/2022 dated December 28, 2022, respectively, ("the MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (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.
5. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12th May 2020, Notice of 31st e-AGM along with the Annual Report for FY 2023 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 FY2023 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.

6. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of the members/list of beneficiaries received from the depositories as on 18/08/2023.

7. The deemed venue for 31st e-AGM shall be the Registered Office of the Company at Chhattisgarh
8. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
9. The facility of joining the e-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 12:45pm to 01:15pm 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 17/09/2023 to 23/09/2023 (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 e-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 20/09/2023 (10.00 A.M.) upto 21/09/2023 (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 notification dated 8th June 2018 as amended on 30th November 2018, has stipulated that w.e.f. 1st April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
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 Garg	Mr. H.C. 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	Nil	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. Statement pursuant to Section 102 of the Companies Act, 2013 is annexed in respect of special business.

20. 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 20/09/2023 at 10:00 AM and ends on 22/09/2023 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 15/09/2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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 MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 8) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.novaironsteel.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 9) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- 10) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>(i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>(ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>(iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>(i) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under „IDeAS“ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>(ii) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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 022- 23058738 and 22-23058542-43.
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.: 1800 1020 990 and 1800 22 44 30

Login method for e -Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank A/c Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank A/c details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Nova Iron & Steel Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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) 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 022-23058738 and 022-23058542/43.
- 11) 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
 - 12) 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.15/09/2023 may follow the same instructions as mentioned above for e-Voting.

- 13) 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 022- 23058738 and 022-23058542/43.

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 022-23058542/43.

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 Garg (woman) as an Additional Director on 14/08/2023 under section Section 161(1) of the Companies Act, 2013. She is an Independent Director in terms of Section 149 of the Companies Act, 2013 and has given declaration of independence under section 149(6) of the Act. In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Palak Garg will hold office till the date of ensuing Annual General Meeting. Mrs. Palak Garg 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 Garg, being eligible has offered herself for appointment as a Director.

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

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

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s J. K. Kabra & Company, for financial year ending March 31, 2024, subject to the approval of the Central Government, if any, the remuneration of the Cost Auditors has been approved and recommended at Rs.25000/-. 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, 2024 for conducting cost audit and giving their report thereon.

ITEM NO. 5

Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to raise loans to be convertible into securities i.e. equity shares/convertible, non-convertible preference shares of the Company, the Company is required to pass Special Resolution prior to the raising of such loans.

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders i.e Body Corporate/Banks/NBFC/Financial Institutions etc., to be convertible into securities i.e. equity shares/convertible, non-convertible preference shares of the Company. The Board of Directors in their meeting held on 14/08/2023 accorded approval for conversion of any loan that the Company may borrow from Various Lenders via Loan Agreement executed/ to be executed by the Company upto amount of INR 120,00,00,000/ (Indian Rupees One Hundred twenty Crores only), and such loan can be converted into the Equity Shares of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the Board and as stipulated in the Loan Agreement at a price will be decided at the time of conversion. This would provide an enabling option to the Various Lenders, to convert the whole or any part of such outstanding loans into securities i.e. equity shares/convertible, non-convertible preference shares of the Company.

Accordingly, the Board recommends the resolution as set forth in the item no. 5 of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from Various types of Lenders, the whole or part of their respective outstanding loans into the fully paid Equity Shares of the Company, at their option, upon such terms and conditions as may be deemed appropriate by the Board and/or as stipulated in the Loan Agreement.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

The Board recommends the Ordinary Resolution set out at item No. 5 of the Notice for approval by the shareholders.

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

**Dheeraj Kumar
Company Secretary**

**Place: New Delhi
Dated: 14/08/2023**