



NOVA
IRON & STEEL LTD.

Regd. Office : Bilha Road, Dagori,
Tahsil – Bilha, Distt. – Bilaspur, 495224 (C.G.)
Mob. 9109107310
Email : novaironsteel@gmail.com

ONLINE PORTAL

Ref. No.: NISL/SE/2026-27
Dated: 09/09/2026

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

Subject – Submission of Audited Financial Results for the Quarter and Year Ended 31st March, 2026

Dear Sir/ Ma'am,

With reference to the captioned subject and pursuant to Regulations 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 09th September, 2026, approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2026.

Please find enclosed herewith the Audited Financial Results for the quarter and year ended 31st March, 2026, along with the Auditor's Report and Statement on Impact of Audit Qualifications.

Kindly take note of the above and also update your website for the information of our shareholders and investors.

Thank you,
Yours faithfully,
For Nova Iron and Steel Limited

(Dheeraj Kumar)
Company Secretary
Encl: a/a



Independent Auditor's Report on Quarterly Audited Standalone Financial Results and year to date results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Nova Iron and Steel Limited

Report on the audit of the Standalone Ind AS Financial Results

Qualified Opinion

We have audited the accompanying quarterly standalone Ind AS Financial results of Nova Iron and Steel Limited ("the company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matter described in the Basis of Qualified Opinion, the statement:

- a) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Qualified Opinion

- a) Referring to note no. 03 of the accompanying standalone financial results, the company has disposed-off charged assets in favour of Shree Balaji Steel and Metal Private Limited ('lender'). The disposal has been made on account of enforcement of charge by the lender due to company's inability to repay its debt. The required approvals have been obtained in Annual General Meeting held on September 17, 2025 which is not in terms of applicable regulation of SEBI (LODR) Regulations, 2015. In the absence of compliances with applicable regulation, we are unable to comment on the possible consequence of the same.
- b) The Company has not facilitated us with direct balance confirmations from outstanding trade receivables of Rs. 332.28 lakhs, trade payables of Rs. 185.54 lakhs, security deposits of Rs. 171.95 lakhs, advances from customers of Rs. 98.00 lakhs and advances to suppliers of Rs. 885.68 lakhs (including capital advances of Rs. 167.86 lakhs) as a result of which reconciliation process and consequential adjustments (if any) has not been carried out. Accordingly, we are unable to comment on the carrying value of such items in the financial results and their possible effects on the financial position of the company. Further, with regards to the security deposits of the company, the company in the absence of sufficient information, were not able to comply with the requirements of Ind AS 109 in measuring such deposits at amortised cost. Accordingly, we cannot comment on the carrying amount of these balances and their consequential impact on financial position of the company in the absence of sufficient information.
- c) Referring to the unsecured borrowings of the company from other parties aggregating to Rs. 6,038.40 lakhs outstanding as at March 31, 2026 in respect of which confirmations from the respective lenders have not been facilitated. Further, due to non-availability of loan agreements and other audit evidence, we cannot comment on the adjustments, if any, that may be required to carrying value of the aforesaid balances in the standalone financial results 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.



- d) Referring to the investments held by the company aggregating to Rs. 308.66 lakhs as at balance sheet date, the company has not determined fair value of such investments at balance sheet date in accordance with applicable financial reporting framework resulting in non-compliance of Ind AS 109.
- e) The Company has not established an internal control system to identify suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). In the absence of such a system, we are unable to comment on the amount of interest, if any, payable under the provisions of the MSMED Act, 2006 and the appropriateness of disclosure requirements related to suppliers registered under MSMED Act, 2006 in the standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to note no. 07 to the standalone financial results, which describes that one of the financial creditors of the company has filed an application under the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal (NCLT) after balance sheet date.
- b) We draw attention to note no. 04 to the standalone financial results. The Company's plant and machinery, buildings and the land appurtenant thereto were disposed of during the year ended March 31, 2026 in enforcement of charge created in favour of the secured lender, and the said assets were consequently not in the possession of the Company as at the balance sheet date. The Company thereafter carried on its manufacturing operations by obtaining the said assets on lease in terms of the lease agreement.
- c) We draw attention to note no. 08 to the standalone financial results, which describes the provisional attachment orders issued subsequent to the balance sheet date by the Directorate of Enforcement under Section 5(1) of the Prevention of Money Laundering Act, 2002, in a matter relating to a shareholder of the Company. The orders provisionally attach land admeasuring 82.21 acres situated in Chhattisgarh, of which 9.26 acres stand in the name of the Company and the balance in the names of two individuals, and 1,57,61,675 equity shares of the Company, representing 43.62% of its paid-up equity capital, held by certain shareholders.

The attachments restrict dealing with the assets so attached and are pending adjudication before the Adjudicating Authority under Section 8 of the said Act. These being non-adjusting events occurring after the reporting period, no effect thereof has been given in the financial statements for the year ended 31 March 2026.

Our opinion is not modified in respect of aforesaid matters.

Material uncertainty relating to going concern

We draw attention to the standalone financial results, which indicates that the Company's current liabilities exceed its current assets by Rs. 10,912.64 lakhs as at March 31, 2026 and that its net worth as at that date is negative at Rs. (-) 2,101.22 lakhs. As stated in the said note, an application filed against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 is pending, the Company's plant and machinery and land have been disposed of in enforcement of charge by the secured lender, and certain assets of the Company have been provisionally attached by the Directorate of Enforcement under the Prevention of Money Laundering Act, 2002.

These findings, put together, give rise to apprehension of company's ability to continue as going concern. The standalone financial results have, however, been prepared on a going concern basis for the reasons stated in the note no. 09.



Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for 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.

The Board of Director's are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

a) Subsequent to the balance sheet date, the lease agreement has been terminated on account of breach of the conditions stipulated therein, Further, the capital work-in-progress carried in the financial results as at March 31, 2026 has likewise been disposed of in enforcement of charge. The Company has, in consequence, discontinued its manufacturing operations and has commenced trading in finished goods, resulting in a substantial change in the nature and scale of its operations from those hitherto carried on.

b) The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of aforesaid matters.

For MNRS and Associates

Chartered Accountants

FRN: 018340N

Neeraj

Neeraj Kumar Agarwal, FCA
(Partner)

M. No.: 503441



UDIN: 26503441JWSXZB2223

Date: 09 September, 2026

Place: New Delhi, India

NOVA IRON & STEEL LTD
Registered Office : Village Dagori, Tehsil - Belha, Distt Bilaspur (Chhattisgarh)
Email: rai_nisf2007@yahoo.com, website: www.novaironsteel.com
(CIN: L02710CT1989PLC050052) Phone: 07752-285206, Fax: 07752-285213
Statement of Audited Financial Results for the Quarter and Year ended On 31 March, 2026

S. No.	Particulars	Quarter Ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations	13,583.29	10,982.14	9,470.99	46,666.07	41,691.38
2	Other Income	32.57	43.64	39.52	126.06	293.53
3	Total Income (1 + 2)	13,615.86	11,025.78	9,510.51	46,792.13	41,984.91
4	Expenses					
(a)	Cost of Materials Consumed	9,971.35	8,132.35	7,603.12	34,808.38	30,510.44
(b)	Purchase of Stock In Trade	118.87	-	-	118.87	-
(c)	Changes in inventories of finished goods & work-in-progress	310.90	450.01	(109.30)	170.50	(113.84)
(d)	Employee benefits expense	472.49	467.06	558.81	1,846.61	1,713.49
(e)	Finance Costs	257.31	472.44	80.74	1,227.16	1,104.98
(f)	Depreciation and amortisation	635.13	624.19	495.82	2,235.70	1,947.25
(g)	Direct & Other Expenses	2,118.08	2,057.07	1,804.44	8,600.52	8,656.50
	Total Expenses	13,884.13	12,203.12	10,633.63	49,007.74	43,818.82
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	(268.27)	(1,177.34)	(1,123.12)	(2,215.61)	(1,833.91)
6	Exceptional Items	(338.03)	-	(16,006.31)	(1,223.25)	(15,808.36)
7	Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 - 6)	69.76	(1,177.34)	14,883.19	(992.36)	13,974.45
8	Add : Share of Profit of Joint Ventures / Associates	-	-	-	-	-
9	Profit / Loss (-) before tax (7 + 8)	69.76	(1,177.34)	14,883.19	(992.36)	13,974.45
10	Tax expense					
(a)	Current Tax	-	-	-	-	-
(b)	Deferred Tax (credit)/charge	604.55	-	(710.27)	604.55	(710.27)
(c)	Earlier Years	-	-	(194.50)	-	(194.50)
11	Net Profit / Loss (-) for the period after tax (9-10)	(534.79)	(1,177.34)	15,787.96	(1,596.91)	14,879.22
12	Other Comprehensive Income					
i	Items that will not be reclassified to Profit and Loss					
ii	Change in Fair Value of Investment	18.34	-	28.74	18.34	28.74
iii	Remeasurement of the net defined benefit liability / asset	2.78	-	(18.77)	2.78	(18.78)
iv	Income tax effect on above	(0.70)	-	4.73	(0.70)	4.73
	Total Other Comprehensive Income for the period : (ii+iii+iv)	20.42	-	14.70	20.42	14.69
13	Total Comprehensive Income for the period (11 + 12)	(514.37)	(1,177.34)	15,802.66	(1,576.49)	14,893.91
14	Paid - up equity share capital	3,613.95	3,613.95	3,613.95	3,613.95	3,613.95
15	Face Value of share (In Rs.)	10.00	10.00	10.00	10.00	10.00
16	Earnings per Share (before exceptional items)	(Not Annualised)	(Not Annualised)	(Not Annualised)	-	-
1	Basic	(2.42)	(3.26)	(0.60)	(7.80)	(2.57)
2	Diluted	(2.42)	(3.26)	(0.60)	(7.80)	(2.57)
17	Earnings per Share (after exceptional items)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)
1	Basic	(1.48)	(3.26)	43.69	(4.42)	41.17
2	Diluted	(1.48)	(3.26)	43.69	(4.42)	41.17

Place: New Delhi
Date: 09-09-2026



B. P. Bhargava
(Birender Bhargava)
Chief Financial Officer



For and on behalf of Board of Directors
Nova Iron & Steel Ltd.

Hardev Chand Verma
(Hardev Chand Verma)
Director
DIN: 00007681



NOVA IRON & STEEL LTD
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Standalone Statement of Cash Flows for the Year Ended on 31 March, 2026

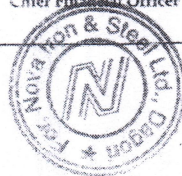
(Amount in Rs. Lakhs)

	For The Year Ended 31.03.26	For The Year Ended 31.03.25
A. Cash Flow from Operating Activities		
Profit / Loss (-) before Tax	(992.36)	13,974.45
Adjustments for:		
Depreciation and amortisation expenses	2,235.70	1,947.25
Liabilities written back	(1,983.45)	(16,047.81)
Profit / Loss on sale of Land / Assets	(1,230.41)	67.07
Other write back	(74.36)	-
Assets written off	309.24	-
Finance Costs	1,227.16	1,104.98
Balances written off	1,685.90	239.45
Unwinding interest income	(0.01)	(0.05)
Gain on termination of lease	(4.52)	-
Interest Income	(36.23)	(56.34)
Operating Profit / Loss (-) before Working Capital Changes and other adjustments	1,136.66	1,229.01
Working Capital changes and other adjustments:		
Inventories	1,073.13	(282.63)
Trade Receivables	78.69	660.11
Other Financial Assets	202.22	105.65
Other Current Assets	(1,318.48)	684.14
Other Non Current Assets	(245.16)	(279.20)
Trade Payables	(937.88)	1,421.08
Other Financial Liabilities	(137.24)	(97.17)
Other Liabilities	(780.95)	(113.06)
Provisions	25.66	43.09
Cash Flow from operating activities post working capital changes	(903.33)	3,371.01
Income Taxes paid (net of refund)	46.23	196.80
Net Cash Flow / (Outflow) From Operating Activities (A)	(857.10)	3,567.81
B. Cash Flow from Investing Activities		
Acquisitions of property, plant and equipment, capital work-in-progress and intangible assets	(2,023.96)	(4,975.50)
Proceeds from sale of assets	1,721.67	1,446.25
Proceeds from repayment of loans	-	15.34
Loan given	(7.46)	(127.05)
Interest received	24.52	1.67
Net Cash Flow used in investing activities (B)	(285.23)	(3,639.29)
C. Cash Flow from Financing Activities		
Proceeds From Borrowings (Net)	4,734.11	2,098.47
Repayments of borrowings (Net)	(1,527.97)	(2,103.59)
Payment of Lease Liabilities	(1,216.67)	(11.73)
Interest Paid	(861.58)	(83.99)
Net Cash Flow from / (used) in financing activities (C)	1,127.89	(100.84)
Increase / (decrease) in cash and cash equivalents (A+B+C)	(14.44)	(172.32)
Cash and Cash equivalents at the beginning	101.81	274.13
Cash and Cash equivalents at the end	87.37	101.81
Cash and Cash equivalents :		
Balance with Banks in Current Account	53.90	40.90
Cheques, drafts on hand	27.25	52.07
Cash on hand	6.22	8.84
Cash and cash equivalents as per Cash Flow Statement	87.37	101.81

Place : New Delhi
Date : 09-09-2026

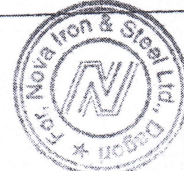


(Birender Bhardwaj)
Chief Financial Officer



For and on behalf of Board of Directors
For Nova Iron & Steel Ltd.

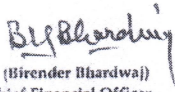
(Hardev Chand Verma)
Director
DIN: 00007681

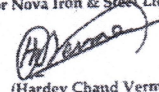


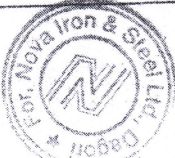
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Statement of Assets & Liabilities as at 31 March, 2026

Particulars	(Amount in Rs. Lakhs)	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	1,675.58	13,900.51
(b) Capital Work In Progress	9,124.93	7,367.90
(c) Right-of-use Assets	10,994.45	443.53
(d) Intangible Assets under development	-	48.27
(e) Other intangible assets	67.46	-
(f) Financial Assets:		
(i) Investments	308.66	290.31
(ii) Loans	140.02	117.41
(iii) Other	345.78	526.64
(g) Other Non Current Assets	1,336.83	1,091.68
(h) Deferred Tax Assets (net)	63.58	668.84
TOTAL NON CURRENT ASSETS	24,057.29	24,455.09
CURRENT ASSETS		
(a) Inventories	1,210.70	2,283.84
(b) Financial Assets		
(i) Loans	18.71	13.69
(ii) Trade Receivables	1,082.59	1,161.28
(iii) Cash & Cash Equivalents	87.37	101.81
(iv) Bank Balance other than the (iii) above	-	-
(v) Other	10.93	45.26
(c) Other Current Assets	2,044.61	2,412.02
(d) Income tax assets (net)	98.21	139.92
TOTAL CURRENT ASSETS	4,553.12	6,157.82
TOTAL ASSETS	28,610.41	30,612.91
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,613.95	3,613.95
(b) Other Equity	(6,320.43)	(4,743.95)
TOTAL EQUITY	(2,706.48)	(1,130.00)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,066.32	15,221.15
(ii) Lease liabilities	9,340.42	127.04
(iii) Other financial liabilities	195.93	179.75
(b) Deferred Tax Liabilities (Net)	-	-
(c) Provisions	244.67	215.48
(d) Other non-current liabilities	3.78	18.96
TOTAL NON-CURRENT LIABILITIES	15,851.12	15,762.38
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9,143.95	9,483.73
(ii) Lease liabilities	1,960.29	12.89
(iii) Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	287.79	275.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,561.82	4,787.17
(iv) Other Financial Liabilities	96.46	233.91
(b) Provisions	105.40	111.72
(c) Other Current Liabilities	310.06	1,075.82
TOTAL CURRENT LIABILITIES	15,465.77	15,980.53
TOTAL EQUITY & LIABILITIES	28,610.41	30,612.91

Place : New Delhi
Date : 09.09.2026

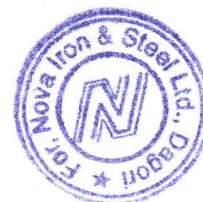


(Birender Bhardwaj)
Chief Financial Officer

For and on behalf of Board of Directors
For Nova Iron & Steel Ltd.

(Hardev Chaud Verma)
Director
DIN: 00007681

Notes to the standalone audited financial results for the quarter and year ended March 31, 2026:

1. The audited standalone financial results were reviewed by the audit committee and approval of Board of Directors of the company at their respective meetings held on September 09, 2026. The statutory auditors of the company have conducted audit of these financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2025 as amended.
2. The above standalone financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder in compliance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2025 as amended.
3. The company had outstanding borrowings from Shree Balaji Metal and Steel Private Limited ("lender") secured against the land, plant and machinery of the company. Due to its inability to repay such borrowings, charge created on such assets was enforced by the lender. Consequently, the company transferred charged assets to the lender effectively on August 01, 2025. The approval of such disposal was also availed in the Annual General Meeting of the company held on September 17, 2025.
4. On account of disposal of assets as above, the company entered into a lease agreement on August 01, 2025 (extended on January 21, 2026) and have taken these assets on rent to continue its manufacturing activities.
5. The incremental impact due to enactment of various Labour Codes made effective from November 21, 2025, as assessed by the company, is not material and has been recognised in the accompanying standalone financial results of the company. The company will continue to monitor the developments related to implementation of the Codes and will review estimates as further rules are notified.
6. Financial creditor named Bhushan Power and Steel Limited had filed an application u/s 7 of Insolvency and Bankruptcy Code, 2016 (IBC, 2016) against the company in NCLT Cuttack for non-payment of dues which has been dismissed on August 05, 2026.
7. Financial creditor named M/s M N Corporation has filed an application u/s 7 of IBC, 2016 before NCLT Cuttack on February 05, 2026 for non-repayment of dues amounting to Rs. 637.11 lakhs. The matter is sub-judice.
8. The company received three Provisional Attachment Orders from the Directorate of Enforcement under Section 5(1) of the Prevention of Money Laundering Act, 2002 (Order Nos. 15/2026 dated June 25, 2026, 17/2026 dated July 08, 2026 and 21/2026 dated August 07, 2026), aggregating ₹28.40 crore, in connection with an investigation relating to M/s Bhushan Power & Steel Limited. Of this, immovable properties of the company valued at ₹1.11 crore have been attached; the balance comprises equity shares of the company held by certain shareholders and immovable properties not held in the name of the company. The orders are provisional and subject to confirmation by the Adjudicating Authority, and do not affect the company's operations or its title to or use of its assets. The company, based on legal advice, is contesting the matter; accordingly, no adjustment is considered necessary in these financial results.



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



ANNEXURE-1

Statement On Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-with Annual Audited Financial Results

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
1	Total income	46,792.13	46,792.13
2	Total Expenditure	49,007.74	49,007.74
3	Net Profit/(Loss)	(-)1,596.91	(-)1,596.91
4	Earnings Per Share (after exceptional items) [in Rs. Full]	(-)4.42	(-)4.42
5	Total Assets	28,610.41	28,610.41
6	Total Liabilities	31,316.89	31,316.89
7	Net Worth	(-)2706.48	(-)2706.48
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualifications	
a) Details of Audit Qualification	Referring to note no. 03 of the accompanying standalone financial results, the company has disposed-off charged assets in favour of Shree Balaji Steel and Metal Private Limited ('Lender'). The disposal has been made on account of enforcement of charge by the lender due to company's inability to repay its debt. The required approvals have been obtained in Annual General Meeting held on September 17, 2025 which is not in terms of applicable regulation of SEBI (LODR) Regulations, 2015. In the absence of compliances with applicable regulation, we are unable to comment on the possible consequence of the same.
b) Type of Audit Qualification	Qualified Opinion
c) Frequency of qualification	First Time
d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e) For Audit Qualification(s) where the impact is not quantified by the auditor	(i) Management's estimation on the impact of audit qualification: Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: The consequential impact, if any, of the non-compliance with the applicable provisions of SEBI (LODR) Regulations, 2015 is not ascertainable at this stage.
	(iii) Auditors' Comments on (i) or (ii) above: Refer to the matter reported under the 'Basis for Qualified Opinion' section of our Independent Auditor's Report dated September 09, 2026 on the standalone financial results of the Company for the quarter and year ended March 31, 2026. The disposal of the charged assets in favour

	of Shree Balaji Steel and Metal Private Limited has been effected without compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the absence of such compliance, we are unable to comment on the possible consequences arising therefrom, including any regulatory or other action that may follow, and the consequential impact thereof, if any, on the standalone financial results. Accordingly, we are unable to comment on the Management's views stated in (i) and (ii) above.
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II. Audit Qualifications	
a) Details of Audit Qualification	The Company has not facilitated us with direct balance confirmations from outstanding trade receivables of Rs. 332.28 lakhs, trade payables of Rs. 185.54 lakhs, security deposits of Rs. 171.95 lakhs, advances from customers of Rs. 98.00 lakhs and advances to suppliers of Rs. 885.68 lakhs (including capital advances of Rs. 167.86 lakhs) as a result of which reconciliation process and consequential adjustments (if any) has not been carried out. Accordingly, we are unable to comment on the carrying value of such items in the financial results and their possible effects on the financial position of the company. Further, with regards to the security deposits of the company, the company in the absence of sufficient information, were not able to comply with the requirements of Ind AS 109 in measuring such deposits at amortised cost. Accordingly, we cannot comment on the carrying amount of these balances and their consequential impact on financial position of the company in the absence of sufficient information.
b) Type of Audit Qualification	Qualified Opinion
c) Frequency of qualification	Repetitive
d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e) For Audit Qualification(s) where the impact is not quantified by the auditor	(i) Management's estimation on the impact of audit qualification: Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: The consequential impact, if any, cannot be determined due to non-availability of sufficient information.
	(iii) Auditors' Comments on (i) or (ii) above: Refer to the matter reported under the 'Basis for Qualified Opinion' section of our Independent Auditor's Report dated September 09, 2026 on the standalone financial results of the Company for the quarter and year ended March 31, 2026. In the absence of direct balance confirmations in respect of trade receivables of Rs. 332.28 lakhs, trade payables of Rs. 185.54 lakhs, security deposits of Rs. 171.95 lakhs, advances from customers of Rs. 98.00 lakhs and advances to suppliers of Rs. 885.68 lakhs (including capital advances of Rs. 167.86 lakhs), and in the absence of the related reconciliation having been carried out, and further, in the absence of sufficient information to measure security deposits at amortised cost as required by Ind AS 109, we could not obtain sufficient appropriate audit evidence in respect of the carrying value of these balances. We are, therefore, unable to comment on the carrying amount of such balances and their consequential impact on the financial position of the Company, and consequently on the Management's views stated in (i) and (ii) above.

II. Audit Qualifications	
a) Details of Audit Qualification	Referring to the unsecured borrowings of the company from other parties aggregating to Rs. 6,038.40 lakhs outstanding as at March 31, 2026 in respect of which confirmations from the respective lenders have not been facilitated. Further, due to non-availability of loan agreements and other audit evidence, we cannot comment on the adjustments, if any, that may be required to carrying value of the aforesaid balances in the standalone financial results 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.
b) Type of Audit Qualification	Qualified Opinion
c) Frequency of qualification	Repetitive
d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e) For Audit Qualification(s) where the impact is not quantified by the auditor	(i) Management's estimation on the impact of audit qualification: Not ascertainable
	(ii) If management is unable to estimate the impact, reasons for the same: The consequential impact, if any, cannot be determined due to non-availability of sufficient information.
	(iii) Auditors' Comments on (i) or (ii) above: Refer to the matter reported under the 'Basis for Qualified Opinion' section of our Independent Auditor's Report dated September 09, 2026 on the standalone financial results of the Company for the quarter and year ended March 31, 2026. Confirmations from the respective lenders in respect of unsecured borrowings aggregating to Rs. 6,038.40 lakhs outstanding as at March 31, 2026 have not been facilitated to us and the related loan agreements and other audit evidence have not been made available. In the absence of sufficient appropriate audit evidence, we are unable to comment on the adjustments, if any, that may be required to the carrying value of the aforesaid balances, and on the consequential impact on finance costs, on the classification of the borrowings into current and non-current and into secured and unsecured, and on the related disclosures required under Schedule III to the Companies Act, 2013 and the applicable Ind AS. Accordingly, we are unable to comment on the Management's views stated in (i) and (ii) above.

II. Audit Qualifications	
a) Details of Audit Qualification	Referring to the investments held by the company aggregating to Rs. 308.66 lakhs as at balance sheet date, the company has not determined fair value of such investments at balance sheet date in accordance with applicable financial reporting framework resulting in non-compliance of Ind AS 109.
b) Type of Audit Qualification	Qualified Opinion
c) Frequency of qualification	Repetitive

d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e) For Audit Qualification(s) where the impact is not quantified by the auditor	(i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The consequential impact, if any, cannot be determined due to non-availability of sufficient information. (iii) Auditors' Comments on (i) or (ii) above: Refer to the matter reported under the 'Basis for Qualified Opinion' section of our Independent Auditor's Report dated September 09, 2026 on the standalone financial results of the Company for the quarter and year ended March 31, 2026. The Company has not determined the fair value of investments aggregating to Rs. 308.66 lakhs as at the balance sheet date in accordance with the applicable financial reporting framework, resulting in non-compliance with Ind AS 109. The determination of such fair value is a matter within the Company's control and, in the absence of such determination, the resultant impact on the carrying value of the investments and on the standalone financial results remains unascertained. We are, accordingly, unable to comment on the Management's views stated in (i) and (ii) above.

II. Audit Qualifications	
a) Details of Audit Qualification	The Company has not established an internal control system to identify suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). In the absence of such a system, we are unable to comment on the amount of interest, if any, payable under the provisions of the MSMED Act, 2006 and the appropriateness of disclosure requirements related to suppliers registered under MSMED Act, 2006 in the standalone financial results.
b) Type of Audit Qualification	Qualified Opinion
c) Frequency of qualification	Repetitive
d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e) For Audit Qualification(s) where the impact is not quantified by the auditor	(i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The consequential impact, if any, cannot be determined due to non-availability of sufficient information. (iii) Auditors' Comments on (i) or (ii) above: Refer to the matter reported under the 'Basis for Qualified Opinion' section of our Independent Auditor's Report dated September 09, 2026 on the standalone financial results of the Company for the quarter and year ended March 31, 2026. The Company has not established an internal control system for identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. In the absence of such a system, we are unable to comment on the amount of interest, if any, payable under the provisions of the said Act and on the appropriateness of the related disclosures in the standalone financial results. Accordingly, we are unable to comment on the Management's views stated in (i) and (ii) above.

III. Signatories:	
CEO/Managing Director	<i>[Signature]</i>
CFO	<i>[Signature]</i>
Audit Committee Chairman	<i>[Signature]</i>
Statutory Auditor	
Place:	New Delhi
Date:	09-September-2026



[Handwritten signature]