



# SCAN STEELS LTD.

CIN : L27209MH1994PLC076015 | GSTIN : 21AABCM6734H1ZQ

Date: 30<sup>TH</sup> January, 2024

+91 80931 15221

+91 90781 85221

scansteels@scansteels.com

www.scansteels.com



To,  
The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai-400 001

**BSE Code: 511672**

**Sub: Outcome of the board meeting held on 30<sup>th</sup> January, 2024 / Un-audited Financial Results of the Company for the Quarter ended on 31<sup>st</sup> December, 2023.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Board of Directors of the Company, at the meeting held today, i.e., January 30, 2024, has considered and transacted the following business:

1. Approved the unaudited financial results for the quarter ended on December 31, 2023, as set out in compliance with Indian Accounting Standards (Ind-AS). We have herewith enclosed the above-mentioned financial results for the quarter ended on December 31, 2023, together with limited review reports for your kind record and reference.

2. Approved the alteration in the terms of Non-Convertible Redeemable Preference Shares (NCRPS) allotted on private placement basis on 12.08.2015 (allotment date of NCRPS), and the issuance of up to 62,50,000 (Sixty-two Lakhs and Fifty Thousand) Optionally-convertible Redeemable Preference Shares (OCRPS) to NCRPS Holders, subject to approval of the NCRPS Holders and members of the Company.

Necessary disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is provided as "Annexure-A".

3. Approved the increase in the Authorized Share Capital of the Company from ₹70,00,00,000/- (Rupees Seventy Crores only) divided into 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹. 10/- (Rupees Ten) each and 1,50,00,000 (One Crore Fifty Lacs only) Non-cumulative Redeemable Preference Share of ₹10/- (Rupees Ten) each. to ₹86,50,00,000/- (Rupees Eighty-six Crore and Fifty Lakhs) divided into 7,15,00,000 (Seven Crore Fifteen Lacs) equity shares of ₹. 10/- (Rupees Ten) each and 87,50,000 (Eighty-seven Lacs and Fifty Thousand only) Non-cumulative Redeemable Preference Share of ₹10/- (Rupees Ten) each and 62,50,000 (Sixty-Two lacs Fifty Thousand) Non-cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each., and consequential alteration in Clause V of the Memorandum of Association subject to approval of the shareholders of the Company.

PRABIR KUMAR  
DAS

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Corporate Office : Trishna Nirmalya  
Plot No. 516/1723/3991, 3rd Floor  
Patia, Bhubaneswar-751024

Registered Office : Office No. 104, 105, E-Square  
Subhash Road, Vile Parle (East), Mumbai-400057  
Phone : +91-02226185461, +91-02226185462



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Necessary disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is provided as "Annexure-B".

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4. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has appointed Ms. Konika Poddar (DIN 10435224) as additional director (non-executive independent Woman director) w.e.f. January 30, 2024, for the first term of five consecutive years, subject to the approval of members in the ensuing Extraordinary General Meeting.
5. Approved the Resignation Submitted by Mr. Shravan Kumar Agrawal (DIN 09139761) (Non-Executive Independent Director) of the Company; consequently, he ceased to be an Independent Director of the Company from close of business hours on 30<sup>th</sup> January, 2024. The Board of Directors and the Management of the Company would like to place on record their deep appreciation for the contributions made by Mr. Shravan Kumar Agrawal during his association with the company as an independent director.
6. Fixed the date of the Extra Ordinary General Meeting of Members scheduled to be held on Tuesday, February 27, 2024, at 11.00 a.m. through video conferencing (VC) or other audio-visual means (OAVM) in compliance with applicable SEBI Circulars and MCA Circulars to seek the approval of the shareholders of the Company inter alia in relation to the above items. The notice of the said EGM will be sent separately to the Stock Exchange(s) and to the Members of the Company and will also be made available on the Company's website at [www.scansteels.com](http://www.scansteels.com) and on the website of the stock exchange(s) in due course.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, the Board of Directors of the Company fixed Tuesday, February 20, 2024, as the cut-off date to record the entitlement of the shareholders to cast their votes electronically [remote e-voting] during the voting period and during the Extra Ordinary General Meeting (EGM) of the Company to be held on Tuesday, February 27, 2024.
8. The remote e-voting window will open for the EGM on Saturday, February 24, 2024, at 9.00 a.m. and end on Monday, February 26, 2024, at 5.00 p.m.
9. CS Abhijeet Jain (Membership No. FCS 4975, CP No. 3426), M/s. A J & Associates, Practicing Company Secretaries, of Diamond Chambers, 4, Chowringhee Lane, Block 1, 4<sup>th</sup> Floor, Suit#4M, Kolkata 700016, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at or during the Extra Ordinary General Meeting.

The result will be published in the Newspaper in terms of Regulation 47(1)(b) of the SEBI(LODR) Regulations, 2015 in due course and results shall also be placed on the Website of the Company.

The details of the appointment as required under Regulation 30, read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023, are enclosed herewith as "Annexure C".

PRABIR KUMAR  
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Plot No. 516/1723/3991, 3rd Floor  
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Further, pursuant to Regulation 30(8) of the SEBI LODR Regulations, the above disclosure will be made available on the Company's website at [www.scansteels.com](http://www.scansteels.com)

We request you to kindly take the same on record.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.30 p.m. on Tuesday, 30<sup>th</sup> January, 2024.

Thanking you,  
Yours faithfully,

For **SCAN STEELS LIMITED**

PRABIR

KUMAR DAS

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KUMAR DAS

Date: 2024.01.30 18:28:18  
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(Prabir Kumar Das)

President & Company Secretary

Encl: As above



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## Annexure-A

### 1. Any action, which will result in alteration of the terms or structure of any existing securities:

Change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the listed entity.	Alteration of the terms of Non-Convertible Redeemable Preference Shares (NCRPS) of the Company making them convertible into equity shares in part or full, from time to time subject to receipt of all necessary approvals.
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### 2. Details regarding proposed issuance of Optionally Convertible Redeemable Preference Shares (OCRPS)

S. No.	Particulars	Details
1.	Type of securities proposed to be issued	Optionally Convertible Redeemable Preference Shares (OCRPS)
2.	Type of issuance	Preferential allotment to Non-convertible Redeemable Preference Shares (NCRPS) holders pursuant to alteration in the terms of NCRPS making them convertible preference shares.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	62,50,000 (Sixty-two Lakhs and Fifty Thousand) of Optionally Convertible Redeemable Preference Shares having face value of Rs. 10/- (Rupees Ten only) in lieu of 62,50,000 (Sixty-two Lakhs and Fifty Thousand) of NCRPS.
4.	Names of the investors	NCRPS Holders- -Bayanwala Brothers Pvt. Ltd. -Gopikar Supply Pvt. Ltd. -Ascon Merchandise Pvt. Ltd.

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Date: 2024.01.30 18:28:36 +05'30'



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### Annexure B

#### Amendments to Memorandum of Association of the Company, in brief

1. Subject to the approval of the shareholders of the Company, Clause V of the Memorandum of Association of the Company to be altered from:

Existing clause	Proposed amended clause
₹70,00,00,000/- (Rupees Seventy Crores only) divided into 5,50,00,000 (Five Crore Fifty Lacs) equity shares of ₹. 10/- (Rupees Ten) each and 1,50,00,000 (One Crore Fifty Lacs only) Non-cumulative Redeemable Preference Share of ₹10/- (Rupees Ten) each.	₹86,50,00,000/- (Rupees Eighty-six Crore and Fifty Lakhs) divided into 7,15,00,000 (Seven Crore Fifteen Lacs) equity shares of ₹. 10/- (Rupees Ten) each and 87,50,000 (Eighty-seven Lacs and Fifty Thousand only) Non-cumulative Redeemable Preference Share of ₹10/- (Rupees Ten) each and 62,50,000 (Sixty-Two lacs Fifty Thousand) Non-cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

PRABIR KUMAR DAS

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## Annexure - C

The information required pursuant to regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI Circular are as follows:

Appointment of Ms. Konika Poddar (DIN 10435224) as an Additional Director (Non-Executive Independent Woman Director) on the Board of Scan Steels Limited and Resignation of Mr. Shravan Kumar Agrawal (DIN 09139761) as an Independent Director of the Company.

Sr.No.	Particulars	Information	
1	Name of Director	Ms. Konika Poddar	Mr. Shravan Kumar Agrawal
2	Date of Birth / Age	28.03.1990/33 years	02.06.1984 / 39 years
3	Reason for change viz Appointment, resignation, <del>removal, death or</del> otherwise	Appointment	Resignation of Mr. Shravan Kumar Agrawal (DIN - 09139761) as the Independent Director of the Company, with effect from close of business hours on 30 <sup>th</sup> January, 2024 Due to pre-occupation and other personal commitments
4	Date of appointment & Term of appointment / Date of Cessation	D.O.A - 30.01.2024 Appointed for a first term of 5 (five) consecutive years commencing from January 30, 2024, subject to approval of members in the ensuing Extra Ordinary General Meeting.	Mr. Shravan Kumar Agrawal ceases to be the director of the company from close of business hours on 30 <sup>th</sup> January, 2024
5	Brief Profile	She is a commerce graduate, and Member of The Institute of Company Secretaries of India, Having more than 07 years of experience in Legal, Secretarial, Indirect Taxation and FEMA Matters.	Not Applicable



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6	Committee Membership in the Company/other Directorship	After appointment, she will become part of the Audit Committee/ Nomination and Remuneration Committee/ stakeholders Relationship Committee /Corporate Social Responsibility Committee.  She does not hold any directorship in any other company.	He does not hold Directorship/committee Membership in any other Listed Co.
7	Disclosure of relationships between directors/Holding of Shares	No relationship with other directors on the Board of the Company.  She does not hold any equity Shares in the Company.	Not Applicable  He holds 02 Equity Shares in the Company.
8	Confirmation in compliance with SEBI Letter dated 14.06.2018 read along with Exchange Circular dated 20 <sup>th</sup> June, 2018 of BSE Ltd.	Further, the Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Ms. Konika Poddar, as an Independent Director, also verified that she is not debarred from holding the office of Director pursuant to any SEBI order and accordingly, it is hereby affirmed that She is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Not Applicable

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Reg. Off: Office No. 104, 105, E-Square, Subhash Road, Vile Parle (East), Mumbai-400057

Telephone: +91-022-26185461 ; Email: scansteels@scansteels.com

**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023**

(Amount Rs. In Lacs, except earning per share data)

SI No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
a)	(i) Gross Sales/Income from operations (Refer note 2)	21,947.55	26,180.72	29,895.70	70,842.99	81,606.10	1,09,078.34
	(ii) Other Operating Income	-	-	-	-	-	-
	<b>Total Revenue from operations (i+ii)</b>	<b>21,947.55</b>	<b>26,180.72</b>	<b>29,895.70</b>	<b>70,842.99</b>	<b>81,606.10</b>	<b>1,09,078.34</b>
b)	<b>Other Income</b>	8.74	5.61	308.80	79.69	374.95	599.17
	<b>Total Income (a+b)</b>	<b>21,956.29</b>	<b>26,186.33</b>	<b>30,204.50</b>	<b>70,922.68</b>	<b>81,981.05</b>	<b>1,09,677.52</b>
2	<b>Expenses</b>						
a.	Cost of Materials Consumed	18,601.68	15,886.80	20,768.84	49,221.13	61,827.18	79,419.50
b.	Purchases of Stock in Trade	2,380.86	3,393.45	1,300.82	10,353.77	3,588.72	7,358.30
c.	Changes in Inventories of finished goods and work in process.	(4,959.74)	1,286.65	3,112.07	(6,045.57)	(358.33)	(30.81)
d.	Employees Benefit Expenses	741.60	714.91	710.89	2,160.68	2,203.83	3,034.17
e.	Finance Cost	268.51	198.93	265.60	753.27	848.84	1,930.85
f.	Depreciation & Amortisation	385.11	384.85	321.17	1,154.00	976.66	1,328.75
g.	Other Expenditure	4,319.77	3,830.95	3,585.42	12,019.42	11,070.53	14,436.86
	<b>Total Expenses ( a to g)</b>	<b>21,737.79</b>	<b>25,696.55</b>	<b>30,064.81</b>	<b>69,616.71</b>	<b>80,157.43</b>	<b>1,07,477.62</b>
3	<b>Profit / (Loss) before Exceptional Items (1-2)</b>	<b>218.50</b>	<b>489.77</b>	<b>139.69</b>	<b>1,305.97</b>	<b>1,823.62</b>	<b>2,199.90</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) Before Tax (3-4)</b>	<b>218.50</b>	<b>489.77</b>	<b>139.69</b>	<b>1,305.97</b>	<b>1,823.62</b>	<b>2,199.90</b>
6	Tax expenses						
a)	Current Tax	66.73	164.19	(21.38)	350.93	435.00	500.00
b)	Deferred tax	(11.77)	(8.30)	58.43	(13.22)	38.04	114.36
c)	Income tax / Others for earlier year	6.27	-	0.00	6.27	53.63	53.63
	<b>Total Tax Expenses {6(a) to 6(c)}</b>	<b>61.22</b>	<b>155.89</b>	<b>37.06</b>	<b>343.98</b>	<b>526.68</b>	<b>667.99</b>
7	<b>Net Profit / (Loss) for the period After Tax (5-6)</b>	<b>157.27</b>	<b>333.88</b>	<b>102.63</b>	<b>961.99</b>	<b>1,296.94</b>	<b>1,531.90</b>



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SI No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Other Comprehensive income net of income tax (OCI)						
A	i) Items that will not be reclassified to Profit and Loss	81.40	37.84	(1.55)	171.04	(2.09)	(19.14)
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
B	i) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to Profit or Loss						
	<b>Total Other Comprehensive Income / (Loss) (8A+8B)</b>	<b>81.40</b>	<b>37.84</b>	<b>(1.55)</b>	<b>171.04</b>	<b>(2.09)</b>	<b>(19.14)</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>238.67</b>	<b>371.71</b>	<b>101.08</b>	<b>1,133.03</b>	<b>1,294.85</b>	<b>1,512.76</b>
10	Paid-up equity share capital (Face Value of Rs. 10 each )	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23	5,235.23
11	Reserve excluding Revaluation Reserves						31,362.57
12	<b>Earning Per Share (EPS) (Before &amp; after Extraordinary Items)</b>						
	a) Basic EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.30	0.64	0.20	1.84	2.48	2.93
	b) Diluted EPS (Before & after Extraordinary Items) for the period, for the year to date and for the previous year (not to be annualized)	0.30	0.64	0.20	1.84	2.48	2.93

- Notes:**
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2024. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2023.
  - The company has leased out, undertaking having sponge iron manufacturing facility situated in Bellary in the state of Karnataka, from the 1st day of December, 2022 on monthly rental. Hence, the 3rd quarter numbers may not be comparable with that of 3rd quarter of FY 2022-23, due to the Income from Operation for the relevant quarters does not include turnover figure of Bellary unit.
  - The Company is engaged in only one segment viz. Steel Manufacturing and as such there is no separate reportable segment as per IND AS -108 "Operating Segment".
  - Figures for the previous periods have been regrouped, rearranged and/or reclassified to confirm to the classification of the current period, wherever necessary. Also the figures of additions and/or subtractions have been rounded up/off automatically for reporting at INR in lakhs.
  - The above results are available on the Company's website at [www.scansteels.com](http://www.scansteels.com) and BSE website at [www.bseindia.com](http://www.bseindia.com).



For and on behalf of the Board

Scan Steels Limited

Ankur Madaan

Whole Time Director

DIN: - 07002199

30th January 2024

Bhubaneswar



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**SRB & Associates**  
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,  
BHUBANESWAR - 751 022, ODISHA  
TEL : 0674 - 2541043, 2545880  
FAX : 91- 674 - 2546414  
Email: srbbsr@rediffmail.com

JAJPUR ROAD - 06726-220345  
NEWDELHI - 011-51601983  
KOLKATA - 033-30930975  
SECUNDERABAD - 040-27510739

**Independent Auditor's Review Report on the unaudited standalone financial results of Scan Steels Limited for the quarter and nine months ended 31<sup>st</sup> December 2023**

**Review Report to  
The Board of Directors,  
Scan Steels Limited**

We have reviewed the accompanying statement of Standalone unaudited financial results of **Scan Steels Limited** ("the Company), for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS34) 'Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A Review of interim financial information consists of making enquiries, primarily of the company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRB & Associates  
Chartered Accountants  
Firm Regd.No.310009E

K.P. Swain  
Partner  
M.No.306323

Bhubaneswar  
30<sup>th</sup> January, 2024  
UDIN; 24306323BKAUXV3941

