



THROUGH ONLINE PORTAL

Ref. No.: NISL/SE/2024-25
Dated: 05/08/2024

The Secretary
Bombay Stock Exchange Limited
Phiroz Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI 400 001

Subject: Outcome of Board Meeting
Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015

Dear Sir,

Board of Directors of the Company in its meeting held on 05/08/2024 inter-alia approved the following agenda items:

1. Audited Financial Results for the quarter and year ending 31/03/2024.
2. Change in accounting policy of the company as given in annexure A.

It is further informed that the Board Meeting commenced at 5:00 pm and ended at 7:00 pm.

You are requested to kindly update the site for information of shareholders and investors.

Thanking You
Yours Faithfully
For Nova Iron & Steel Limited

Dheeraj Kumar
(Company Secretary)





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, 2024 and for the year ended March 31, 2024, 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 loss and other comprehensive income and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

- a) The Company has not facilitated us with direct confirmations from outstanding trade receivables of Rs. 2,060.84 lakhs, trade payables of Rs. 3,209.70 lakhs, pending security deposits of Rs. 177.02 lakhs and advances to suppliers of Rs. 3,768.53 lakhs including capital advances of Rs. 712.20 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.
- b) Referring to the unsecured borrowings of the company from other parties amounting to Rs. 8,417.61 lakhs outstanding as at March 31, 2024 in respect of which confirmations from the respective lenders have not been facilitated. Further, due to non-availability of loan agreements and other audit evidence for the borrowings of Rs. 8,417.61 lakhs outstanding as at March 31, 2024, we cannot comment on the adjustments, if any, that may be required to carrying value of the aforesaid balances in the 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.



- c) Referring to unsecured borrowings of the company from related party amounting to Rs. 15,158.79 lakhs as at March 31, 2024, the company has received the legal notice of Rs. 28,836.79 lakhs (including interest till June 30, 2023) dated August 02, 2023 asking to repay the amount. Further, the lender has approached NCLT against the company under Insolvency and Bankruptcy Code (IBC), 2016.

The company has not adjusted the carrying amount in line with the aforesaid legal notice. Further, no disclosures have been made regarding the contingency of such claim. Had the adjustments been made by the company, the borrowings would have been increased by Rs. 13,678.00 lakhs and net worth would have been reduced by Rs. 13,678.00 lakhs.

- d) Referring to the investments of the Company amounting to Rs. 261.58 lakhs. The company has not determined fair value of investment as at March 31, 2024, in line with the requirement of Ind AS 109.

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) Referring to the Note No 4, the company has reviewed useful lives of plant & machinery w.e.f. April 01, 2023 and changed depreciation method from Straight Line Method (SLM) to Written Down Value (WDV) method w.e.f. same date. Corresponding to these changes in accounting estimates, depreciation on Property, Plant and Equipment (PPE) has been increased by Rs. 3,463.40 lakhs during the current financial year.

Our opinion is not modified in respect of this matter.

Material uncertainty relating to going concern

The Company's accumulated losses are Rs. 19,158.48 lakhs as at March 31, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 5,056.75 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.

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 loss 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

The Statement includes the financial results for the quarter ended 31 March 2024, 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.

For MNRS and Associates

Chartered Accountants

FRN: 018340N

Neeraj



Neeraj Kumar Agarwal, ICAI

(Partner)

M. No.: 503441

UDIN: 24503441BKEZ1.B4268

Date: August 05, 2024

Place: New Delhi, India

NOVA IRON & STEEL LTD

Registered Office : Village Dagori, Tehsil - Belha, Distt Bilaspur (Chhattisgarh)
Email: rai_nisi2007@yahoo.com, website: www.novaironsteel.com

(CIN: L02710C T1989F1 C010052) Phone: 07752 - 285225, 285226, Fax: 07752 - 285213)

Statement of Audited Financial Results for the Quarter and Year Ended as on 31st March, 2024

(Amount in Rs. Lakhs)

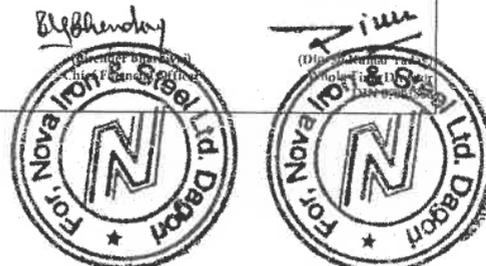
Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	14,643.46	11,311.41	18,614.15	56,379.57	69,808.32
2	Other Income	-197.84	417.22	302.31	516.57	413.18
3	Total Income (1 + 2)	14,445.62	11,728.63	18,916.46	56,896.14	70,221.70
4	Expenses					
	(a) Cost of Materials Consumed	10,749.99	9,053.30	12,900.74	43,299.64	57,470.71
	(b) Purchase of Stock in Trade	-	-	-	282.85	-
	(c) Changes in inventories of finished goods & work-in-progress	434.55	-810.84	-199.97	213.75	96.88
	(d) Employee benefits expense	366.15	350.58	273.75	1,200.75	834.96
	(e) Finance Costs	1,495.55	338.93	1,256.84	2,452.15	1,725.80
	(f) Depreciation	1,142.23	1,141.74	247.99	4,513.33	991.15
	(g) Direct & Other Expenses	3,822.91	2,132.87	2,995.25	11,134.71	8,848.79
	Total Expenses	18,011.38	12,206.58	17,534.64	63,097.18	69,968.29
5	Profit / Loss (-) before exceptional item, share of profit of Joint Ventures / Associates and tax (3 - 4)	-3,565.76	-477.95	1,381.82	-6,201.04	253.41
6	Exceptional Items	6,544.56	-	-	6,544.56	-87.17
7	Profit / Loss (-) before share of profit of Joint Ventures / Associates and tax (5 - 6)	-10,110.32	-477.95	1,381.82	-12,745.60	340.58
8	Add : Share of Profit of Joint Ventures / Associates	-	-	-	-	-
9	Profit / Loss (-) before tax (7 + 8)	-10,110.32	-477.95	1,381.82	-12,745.60	340.58
10	Tax expense					
	(a) Current Tax	194.50	-	-	194.50	-
	(b) Deferred Tax (credit)/charge	-3,500.07	-	216.73	-3,500.03	519.92
	(c) Earlier Years	-	-	-	-60.00	-
11	Net Profit / Loss (-) for the period after tax (9-10)	-6,804.79	-477.95	1,165.09	-9,380.07	-179.34
12	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	i Change in Fair Value of Investment	-12.86	-	-41.48	-12.86	-41.48
	ii Remeasurement of the net defined benefit liability / asset	9.08	-	18.44	9.08	18.44
	iii Income tax effect on above	-2.36	-	-4.79	-2.36	-4.79
	Total Other Comprehensive Income for the period : (i+ii+iii)	-6.14	-	-27.83	-6.14	-27.83
13	Total Comprehensive Income for period (11 + 12)	-6,810.93	-477.95	1,137.26	-9,386.21	-207.17
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	Earning per Share (Rs. In full)					
	1 Basic	(not annualised) -18.83	(not annualised) -1.32	(not annualised) 3.22	(annualised) -25.96	(annualised) -0.50
	2 Diluted	-18.83	-1.32	3.22	-25.96	-0.50

Notes :

- The above Audited Financial Results for the quarter and Year Ended on 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Director's at the Board Meeting held on 05.08.2024
- The figures of the previous quarter / year have been regrouped / reclassified, where ever considered necessary to confirm the current period's classification.
- Land under Property Plant & Equipment includes land valued at Rs.194.24 Lakhs bought by the company in the name of third parties. Transfer of the same in the company's name is yet to be initiated.
- The company has reviewed useful lives of its plant and machineries and has changed depreciation method from Straight line method to Written down value method w.e.f. April 01, 2023. These changes have been accounted for as "change in accounting estimates" in terms of Ind AS 8. Further, due to such changes, depreciation for the quarter ended December 31, 2023 has been re-stated to Rs. 1141.74 lakhs from earlier reported depreciation of Rs. 263.10 Lakhs.
- The Figures for the Quarter Ended March 31st 2024 are the Balancing figures between the audited figures of the full financial year and limited reviewed year to date figures upto the third quarter of the financial year.

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

Place : New Delhi
Date : August 05, 2024



NOVA IRON & STEEL LTD.
Registered Office : Village Dagori, Tehsil - Belha, Distt Bilaspur (Chhattisgarh)
Email: rai_nisl2007@yahoo.com, website: www.novaironsteel.com
(CIN: L02710CT1989PLC010052) Phone: 07752-285206, Fax: 07752-285213

Standalone Cash Flow Statement for the year ended on March 31st, 2024		
	(Amount in Rs. Lakhs)	
	For The Year Ended 31.03.24	For The Year Ended 31.03.23
A. Cash Flow from Operating Activities		
Profit / Loss (-) before Tax	(12,745.59)	340.58
Adjustments for:		
Prior Period adjustments	(890.27)	-
Depreciation and amortisation expenses	4,513.33	991.15
Impairment Loss	14,672.28	-
Liabilities written back	(8,127.72)	(87.17)
Finance Costs	2,452.15	1,725.80
Profit on sale of Land	-	(48.92)
Unwinding interest income	(11.46)	-
Interest Income	(28.88)	(73.43)
Operating Profit / Loss (-) before Working Capital Changes and other adjustments	(166.16)	2,948.01
Working Capital changes and other adjustments:		
Inventories	5,856.00	4,067.25
Trade Receivables	(1,980.16)	(18.05)
Financial assets	-	0.32
Other Financial Assets	(57.75)	-
Other Current Assets	948.21	(965.65)
Other Non Current Assets	(202.32)	(192.09)
Trade Payables	2,245.80	(3,662.27)
Other Financial Liabilities	(459.15)	(1.21)
Other Liabilities	(7,039.28)	(274.57)
Provisions	14.08	13.16
Cash Flow from operating activities post working capital changes	(840.73)	1,814.90
Income Taxes paid (net of refund)	(204.21)	9.64
Net Cash Flow From Operating Activities (A)	(1,044.94)	1,824.54
B. Cash Flow from Investing Activities		
Acquisitions of property, plant and equipment, capital work-in-progress and other intangible assets	(3,632.65)	(965.08)
Investments realised / (made)	12.87	-
Proceeds from Sale of Land	-	69.83
Proceeds from repayment of loans	496.16	1,180.81
Loan Given	(19.07)	(418.00)
Net Cash Flow used in investing activities (B)	(3,142.69)	(132.44)
C. Cash Flow from Financing Activities		
Repayment of Borrowings	(2,561.78)	(1,741.44)
Proceeds From Borrowings	6,985.85	45.20
Payment of Lease Liabilities including interest	(7.63)	(7.63)
Interest Paid	(50.09)	-
Net Cash Flow used in financing activities (C)	4,366.35	(1,703.87)
Increase / decrease in cash and cash equivalents (A+B+C)	178.72	(11.75)
Cash and Cash equivalents at the beginning	95.42	107.17
Cash and Cash equivalents at the end	274.14	95.42
Cash and Cash equivalents :		
Balance with Bank's in Current Account	28.15	35.97
Cheques, drafts on hand	226.64	58.67
Cash on hand	19.35	0.78
Cash and cash equivalents as per Cash Flow Statement	274.14	95.42

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

Birender Bhardwaj
(Birender Bhardwaj)
Chief Financial Officer

Dinesh Kumar Yadav
(Dinesh Kumar Yadav)
Whole Time Director

Place : New Delhi
Date : August 05, 2024



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Statement of Assets & Liabilities as at 31st March, 2024

Particulars	[Amount in Rs. Lakhs]	
	As at 31.03.2024 (Ind AS) (Audited)	As at 31.03.2023 (Ind AS) (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	17,160.44	35,702.27
(b) Capital Work In Progress	2,340.09	-
(c) Right-of-use Assets	391.85	397.28
(d) Intangible Assets under development	21.61	-
(e) Financial Assets:		
(i) Investments	261.57	274.44
(ii) Loans	4.26	491.16
(iii) Other	561.83	53.06
(f) Other Non Current Assets	954.85	752.53
TOTAL NON CURRENT ASSETS	21,896.50	37,670.74
CURRENT ASSETS		
(a) Inventories	2,001.21	7,857.22
(b) Financial Assets		
(i) Loans	9.81	-
(ii) Trade Receivables	2,060.84	80.68
(iii) Cash & Cash Equivalents	274.14	95.42
(iv) Bank Balance other than the (ii) above	-	-
(v) Other	77.93	82.43
(c) Other Current Assets	3,096.18	4,044.39
(d) Income tax assets (net)	130.58	60.67
TOTAL CURRENT ASSETS	7,650.69	12,221.01
TOTAL ASSETS	29,547.19	49,891.75
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,613.95	3,613.95
(b) Other Equity	-19,158.47	-8,882.03
TOTAL EQUITY	-15,544.52	-5,268.08
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	31,877.08	31,270.88
(ii) Lease liabilities	80.23	80.24
(iii) Other financial liabilities	164.88	100.99
(b) Deferred Tax Liabilities (Net)	46.16	3,543.82
(c) Provisions	181.77	189.09
(d) Other non-current liabilities	34.15	-
TOTAL NON-CURRENT LIABILITIES	32,384.27	35,185.02
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,826.93	1,800.00
(ii) Lease liabilities	0.02	0.01
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	234.82	2.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,974.89	8,931.78
(iv) Other Financial Liabilities	413.54	923.55
(b) Provisions	83.56	58.38
(c) Other Current Liabilities	1,173.69	8,258.51
TOTAL CURRENT LIABILITIES	12,707.45	19,974.81
TOTAL EQUITY & LIABILITIES	29,547.19	49,891.75

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

Place : New Delhi
Date : August 05, 2024



ANNEXURE I

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, 2024 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	568,96,14,134	568,96,14,134
2.	Total Expenditure	630,97,16,815	630,97,16,815
3.	Net Profit/(Loss)	-62,01,02,681	-62,01,02,681
4.	Earnings Per Share	-17.16	-17.16
5.	Total Assets	295,47,17,638	295,47,17,638
6.	Total Liabilities	450,91,70,347	450,91,70,347
7.	Net Worth	-155,44,52,709	-155,44,52,709
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:
a. Details of Audit Qualification: External confirmations from third parties.
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: NA
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 qualification relates to company's inability to facilitate balance confirmation. In the absence of such confirmation and consequential reconciliation impact cannot be ascertained.
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: Unsecured Borrowings related finance cost , classification and related disclosures
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: NA
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: Non - availability of required information
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:
a. Details of Audit Qualification: Unsecured Borrowing from related parties
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: NA
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: Non - availability of required information
(iii) Auditors' Comments on (i) or (ii) above: Nil

II. Audit Qualification:

a. Details of Audit Qualification: Investment related to fair value
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: NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: Nil
(ii) If management is unable to estimate the impact, reasons for the same: In the absence of valuation exercise, the impact of qualification can not be appropriately quantified.
(iii) Auditors' Comments on (i) or (ii) above: Nil

III. Signatories:

CEO/ Managing Director	<i>[Signature]</i>
CFO	<i>[Signature]</i>
Audit Committee Chairman	<i>[Signature]</i>
Statutory Auditor	<i>[Signature]</i>
Place:	New Delhi
Date:	5 th August 2024





ANNEXURE A

Change in accounting policy of the company

Board of Directors in their meeting held on Monday the 05th August 2024 has modified one of its accounting policies on "Method of Charging Depreciation" based on useful life of plant and machinery from straight line method to written down value method w.e.f 01.04.2023 to match with the residual life of Plant & Machinery and Buildings. Accordingly, the figures of depreciation taken in earlier submitted unaudited financial results for the Quarters ended June 30,2023, September 30,2023 and December 31, 2023 have been amended as per details given below –

Quarter	Item	Original amount(In Rs.)	Revised amount (In Rs.)	Difference (In Rs.)
30 th June 2023	Depreciation	253.11 Lakh	1100.8 Lakh	847.69 Lakh
	Impact on Profit and Loss			
	Profit/Loss	182.13 Lakh	(665.56) Lakh	(483.43) Lakh
30 th September 2023	Depreciation	258.08 Lakh	1128.56 Lakh	870.48 Lakh
	Impact on Profit and Loss			
	Profit/Loss	(561.28) Lakh	(1431.76) Lakh	(870.48) Lakh
31 st December 2023	Depreciation	263.19 Lakh	1141.74 Lakh	(878.55) Lakh
	Impact on Profit and Loss			
	Profit/Loss	400.61 Lakh	(477.94) Lakh	(77.33) Lakh

