

# **ABHA POWER AND STEEL LIMITED**

**(FORMERLY KNOWN AS ABHA POWER AND STEEL PRIVATE LIMITED)**

**REG. OFFICE: SILPAHRI INDUSTRIAL STATE, BILASPUR - 495001 (C.G.)**

**CIN: L27102CT2004PLC016654, PHONE NO.: +91 9302221587**

**EMAIL ID: abhapower@gmail.com, WEBSITE: www.abhacast.com**

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**May 28, 2026**

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Mumbai-400051

**Symbol: ABHAPOWER**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting – Audited Financial Results for the Half and Financial Year ended March 31, 2026**

Further to our letter dated May 25, 2026, and pursuant to the Regulation 33 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e., Thursday, May 28, 2026, inter-alia, considered and approved the following matters:

1. The Audited Financial Results of the Company for the half and financial year ended March 31, 2026 along with Auditors' Report on the Audited Financial Results of the Company for the half and financial year ended March 31, 2026; and pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a Declaration that the Statutory Auditors, M/s N B T & Co., Chartered Accountants, (FRN: 140489W), have issued the Audit Report on the Audited Financial Statement of the Company for the year ended March 31, 2026 with an unmodified opinion. A copy of the same are enclosed herewith for your information and record.
2. Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Board noted that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period ended March 31, 2026. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is enclosed herewith for your information and record.

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The above information will also available on the Company's website i.e. [www.abhacast.com](http://www.abhacast.com) and on the website of the Stock Exchange <https://www.nseindia.com/>.

The meeting commenced at 4.00 P.M. and concluded at 5.00 P.M.

We request you to kindly take the above on records.

Yours faithfully

**FOR ABHA POWER AND STEEL LIMITED**

**ATISH AGRAWAL  
MANAGING DIRECTOR  
DIN: 03540841  
BILASPUR (C.G.)**

Encl. as above

**Abha Power and Steel Limited**  
**(Formerly known as Abha Power and Steel Private Limited)**  
**CIN: L27102CT2004PLC016654**

**Statement Of Assets And Liabilities as at March 31, 2026**

Sr. No.	Particulars	(Rs in lakhs)	
		As at March 31, 2026	As at March 31, 2025
		(Audited)	(Audited)
<b>(A)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	1,858.78	1,858.78
	(b) Reserves and Surplus	3,471.07	3,225.03
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	753.92	919.92
	(b) Deferred tax liabilities (net)	310.34	272.54
	(c) Long-Term Provisions	29.83	23.07
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1209.21	1,195.36
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	284.13	46.20
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	267.82	127.38
	(c) Other current liabilities	360.72	194.55
	(d) Short-term provisions	10.36	54.88
		<b>8,556.18</b>	<b>7,917.72</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	2233.49	1,821.56
	(ii) Capital Work in progress	2265.11	711.85
	(b) Other non-current Asset	227.16	107.53
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2504.75	2,347.49
	(b) Trade receivables	1070.15	1,019.43
	(c) Cash and bank balances	8.33	1,542.12
	(d) Short-term loans and advances	247.21	367.73
		<b>8,556.18</b>	<b>7,917.72</b>

For & on Behalf of the Board of Directors of

Abha Power and Steel Limited  
**Abha Power & Steel Ltd.**

  
**Managing Director**

**Atish Agrawal**

**Managing Director**

**(DIN: 03540841)**

**Place: Bilaspur (C.G.)**

**Date: May 28, 2026**


**Abha Power and Steel Limited**  
**(Formerly known as Abha Power and Steel Private Limited)**  
**CIN: L27102CT2004PLC016654**

**Statement Of Audited Financial Results For The Half Year and Year Ended 31 March, 2026**

Sr. No.	Particulars	(Rs in lakhs except EPS)				
		Half Year Ended			Year Ended	
		March 31, 2026 (Audited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>I.</b>	<b>Income</b>					
	Revenue from operations	2,764.60	3,456.91	3,578.27	6,221.51	7,018.01
	Other income	23.89	65.51	30.83	89.40	64.98
	<b>Total Income (A)</b>	<b>2,788.49</b>	<b>3,522.42</b>	<b>3,609.10</b>	<b>6,310.91</b>	<b>7,082.99</b>
<b>II.</b>	<b>Expenses:</b>					
	Cost of raw materials consumed	1,999.22	1,927.67	2,058.02	3,926.88	4,346.72
	Changes in inventories of finished goods, work in progress and stock in trade.	(251.29)	68.55	(141.38)	(182.74)	(427.10)
	Employee benefit expenses	212.95	258.71	328.65	471.67	547.56
	Finance cost	76.31	93.75	86.17	170.06	187.19
	Depreciation and amortization expenses	67.69	49.53	50.94	117.22	102.70
	Other expenses	625.32	845.20	792.01	1,470.51	1,476.16
	<b>Total Expenses (B)</b>	<b>2,730.19</b>	<b>3,243.40</b>	<b>3,174.42</b>	<b>5,973.59</b>	<b>6,233.23</b>
<b>III.</b>	<b>Profit/(Loss) before exceptional and</b>	<b>58.30</b>	<b>279.02</b>	<b>434.69</b>	<b>337.31</b>	<b>849.76</b>
<b>IV.</b>	<b>Exceptional Items/Prior Period Items</b>					
<b>V.</b>	<b>Profit/(Loss) before extraordinary items and tax</b>	<b>58.30</b>	<b>279.02</b>	<b>434.69</b>	<b>337.31</b>	<b>849.76</b>
<b>VI.</b>	<b>Extraordinary Items</b>				-	-
<b>VII.</b>	<b>Profit/(Loss) before tax</b>	<b>58.30</b>	<b>279.02</b>	<b>434.69</b>	<b>337.31</b>	<b>849.76</b>
<b>VIII.</b>	<b>Tax expense:</b>					
	(I) Current tax	-	53.48	77.22	53.48	148.93
	(II) Short/(Excess) provision of earlier year	-	-	(2.42)	-	(2.42)
	(III) Deferred tax	15.54	22.26	42.75	37.80	80.43
<b>IX.</b>	<b>Profit/(Loss) for the year ended after tax</b>	<b>42.76</b>	<b>203.27</b>	<b>317.14</b>	<b>246.03</b>	<b>622.83</b>
<b>X.</b>	<b>Earning per equity share:</b>					
	(I) Basic (amount not in lakhs)	0.23	1.09	1.85	1.32	3.94
	(II) Diluted (amount not in lakhs)	0.23	1.09	1.85	1.32	3.94

For & on Behalf of the Board of Directors of  
Abha Power and Steel Limited

**Abha Power & Steel Ltd.**

Atish Agrawal  
  
**Managing Director**  
(DIN: 03540841)  
Place: Bilaspur (C.G.)  
Date: May 28, 2026

**Abha Power and Steel Limited**  
**(Formerly known as Abha Power and Steel Private Limited)**  
**CIN: L27102CT2004PLC016654**  
**Cashflow Statement For The Year Ended 31 March, 2026**

(Rs in lakhs)

Particulars	For the year ended		For the year ended	
	31st March, 2026		31st March, 2025	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		337.31		849.76
Adjustments for:				
Depreciation	117.22		102.70	
Interest income	(89.40)		(64.98)	
Interest & Finance Charges	170.06	197.87	187.19	224.92
<b>Operating Profit before Working Capital Changes</b>		<b>535.19</b>		<b>1,074.68</b>
Adjustments for:				
(Increase)/Decrease in Trade Receivables	(50.71)		(172.71)	
(Increase)/Decrease in Inventories	(157.25)		(553.97)	
(Increase)/Decrease in Short Term Loans & Advances	161.32		(4.40)	
(Increase)/Decrease in non-current Assets	(66.66)		10.38	
Increase/(Decrease) in Trade Payables	378.37		(24.55)	
Increase/(Decrease) in Other Current Liabilities	166.18		9.12	
Increase/(Decrease) in Long Term Provisions	6.76		4.68	
Increase/(Decrease) in Short Term Provisions	(44.52)	393.49	(6.68)	(738.13)
<b>Cash generated from Operations</b>		<b>928.68</b>		<b>336.55</b>
Income Tax paid net of refund		(106.44)		(78.36)
<b>Net Cash flow from Operating activities</b>		<b>822.23</b>		<b>258.19</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(425.40)		(43.07)	
Increase in CWIP	(1,657.01)		(711.85)	
Advance for capital goods	(40.81)		(319.49)	
Interest income	89.40	(2,033.81)	64.98	(1,009.43)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in Long Term Borrowings	(238.84)		(316.53)	
Increase/(Decrease) in Short Term Borrowings	86.68		58.60	
Net IPO Proceeds	-		2,707.34	
Interest paid	(170.06)	(322.22)	(187.19)	2,262.20
Net increase in cash & Cash Equivalents		(1,533.79)		1,510.95
Cash and Cash equivalents at the beginning of the year		1,542.12		31.17
<b>Cash and Cash equivalents at the end of the year</b>		<b>8.33</b>		<b>1,542.12</b>

For & on Behalf of the Board of Directors of

Abha Power and Steel Limited

**Abha Power & Steel Ltd.**

**Atish Aggarwal**  
**Managing Director**

Managing Director

(DIN: 03540841)

Place: Bilaspur (C.G.)

Date: May 28, 2026

**Notes to Financial Results**

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 28, 2026. The Statutory Auditors have carried out the audit for the half year ended and year ended 31st March, 2026 and issued unmodified report thereon. These results are available on the Company's Website.
- 2 The financial results of the Company have been prepared in accordance with accounting standards as prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015. The compliance relating to IND AS is not applicable on the Company since the company got listed on SME platform on NSE.
- 3 The Figures for the previous period/year have been regrouped/reclassified/re-arranged, wherever necessary to correspond with the current period/year classification/disclosure/comparable.
- 4 The Company operates in single business segment hence segment information has not been provided. Further the Company conducts its business in more than one Geographical Segment.
- 5 As the Company has listed on the Emerge platform of the National Stock Exchange of India Limited ("NSE EMERGE") w.e.f December 4, 2024, the Company has prepared the financial results for the half year ended March 31, 2025, September 30, 2025 and year ended on March 31, 2026.
- 6 The company has made Initial Public Offer of 41,39,200 equity shares of face value of Rs. 10 each with premium of Rs. 65 each aggregating to Rs. 3,104.40 lakhs which is fully subscribed and shares were allotted on December 2, 2024.
- 7 The figures for the half yearly period ended March 31, 2026 are the balancing figures between the audited financial results for the year ended March 31, 2026 and unaudited financial results for six month ended September 30, 2025.
- 8 There are no Investors Complaints pending as on 31st March, 2026.

**For & on Behalf of the Board of Directors of**  
**Alpha Power & Steel Limited**

  
**Managing Director**

**Atish Agrawal**  
**Managing Director**  
**(DIN: 03540841)**  
**Place: Bilaspur (C.G.)**  
**Date: May 28, 2026**

**INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on Half year and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To The Board of Directors Of  
Abha Power and Steel Limited  
(Formerly known as Abha Power and Steel Private Limited)  
Report on the Audit of Financial Results

**Opinion**

We have audited the accompanying financial results ('the Statement') of Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) ('the Company') for the half and financial year ended 31st March, 2026, being submitted by the Company pursuant to the 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, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives 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 of the Company for the half and financial year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Responsibilities of the Management for the Financial Statements**

The Statement has been prepared on the basis of the annual financial statement. The Company's Board of Directors is 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 Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 ability of the Company 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 Group 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.

**Other Matters**

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the six months ended September 30, 2025, which were subject to limited review by us, as required under the Listing Regulations.

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**CA. Neha Nuwal**  
**Partner**  
**Membership No.: 157137**  
**Place: Mumbai**  
**Date: May 28, 2026**  
**UDIN: 26157137BWYRPU4334**

# ABHA POWER AND STEEL LIMITED

(FORMERLY KNOWN AS ABHA POWER AND STEEL PRIVATE LIMITED)

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EMAIL ID: abhapower@gmail.com, WEBSITE: www.abhacast.com

May 28, 2026

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Mumbai-400051

**Symbol: ABHAPOWER**

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we the undersigned, Atish Agrawal, Managing Director and Naleen Shah, Chief Financial Officer of Abha Power and Steel Limited ('Company') hereby declare that the Statutory Auditors of the Company, M/s N B T & Co., Chartered Accountants, (FRN: 140489W), have issued the Audit Report on the Audited Financial Statement of the Company for the half and financial year ended March 31, 2026 with an unmodified opinion. Please take the same on records.

**FOR ABHA POWER AND STEEL LIMITED**



**ATISH AGRAWAL**  
**MANAGING DIRECTOR**  
**DIN: 03540841**  
**PLACE: BILASPUR (C.G.)**



**NALEEN SHAH**  
**CHIEF FINANCIAL OFFICER**  
**PLACE: BILASPUR (C.G.)**

To,

Audit Committee/ Board of Directors,  
Abha Power and Steel Limited,  
( Formerly known as Abha Power and Steel private Limited )  
Regd. Office: Silpahri Industrial State, Bilaspur, Chattisgarh- 495001

**Sub:Certificate on Utilisation of Issue Proceeds**

Based on the information and explanations provided by M/s. Abha Power and Steel Limited (Formerly known as Abha Power and Steel Private Limited) (PAN No. AAECA9382L) having registered address at Silpahri Industrial State, Bilaspur, Chhattisgarh, India - 495001 and verification of details and documents, we certify utilisation of Issue Proceeds as at March 31, 2026 as under:

Sr. No.	Object	Allocation* (Rs. In lakhs)	Utilised (Rs. In lakhs)	Balance (Rs. In lakhs)
1	Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio	1,638.93	1,638.93	-
2	Funding working capital requirements of our Company	300.00	300.00	-
3	General corporate purposes	745.06	745.06	-
	<b>Total</b>	<b>2,683.99</b>	<b>2,683.99</b>	<b>-</b>

\*Total of Allocation is net of issue expenses of Rs 420.41 lakhs, issue expenses incurred till March 31, 2026 is Rs 397.07 lakhs.

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**CA. Neha Nuwal**  
**Partner**  
**Membership No.: 157137**  
**Place: Mumbai**  
**Date: May 28, 2026**  
**UDIN: 26157137TDZQOG4080**

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## Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended March 31, 2026

Name of listed entity	Abha Power and Steel Limited
Mode of Fund Raising	IPO
Date of Raising Funds	4 <sup>th</sup> December, 2024
Amount Raised (Net of IPO expenses)	Rs. 2683.99 Lakhs*
Report filed for half year ended	31 <sup>st</sup> March, 2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of Funds raised	No
If yes, whether the same is pursuant to Change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	Nil
Comments of the Chartered accountants, if Any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Object of the Issue was:</p> <ol style="list-style-type: none"><li>1. Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio;</li><li>2. Funding working capital requirements of our Company</li><li>3. General Corporate Purposes</li></ol> <p>We hereby confirm that there</p>

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was no deviation from the objects.

\*Amount raised is net of IPO expenses of ₹ 420.41 lakhs, issue expenses incurred till March 31, 2026: ₹ 397.07 lakhs.

Original Object	Modified Object, if any	Original Allocation (INR Lakhs)	Modified Allocation, if any (INR Lakhs)	Fund Utilized (INR Lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Funding the capital expenditure towards modernization and upgradation of the manufacturing facilities in Bilaspur, Chhattisgarh to expand our product portfolio;	NA	1638.93	NA	1638.93	Nil	-
Funding working capital requirements of our Company	NA	300.00	NA	300.00	Nil	-
General Corporate Purposes	NA	745.06	NA	745.06	Nil	-
<b>Total</b>		<b>2683.99</b>		<b>2683.99</b>		-

# **ABHA POWER AND STEEL LIMITED**

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## **Note**

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised; or
- b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- c) Change in terms of a contract referred to in the fund raising documents i.e., prospectus, letter of offer, etc.

**FOR ABHA POWER AND STEEL LIMITED**

**Abha Power & Steel Ltd.**

  
**Managing Director**

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**ATISH AGRAWAL**  
**MANAGING DIRECTOR**  
**DIN: 03540841**  
**PLACE: BILASPUR (C.G.)**