



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81,TS.

Phone: +91-40-23403725, 23413267, 40033501

Corp. Office : Block-A, Green City Towers, Green City, Vadlapudi , Visakhapatnam-530049, A.P

Phone: +91-891-2587175, 2749215, www.seil.co.in, **E-mail** : info@seil.co.in

GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN : L74100TG1999PLC031191

January 25, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Port, Mumbai – 400001

Scrip Code: 534748/960441

Dear Sir/Ma'am,

Sub: Integrated Filing (Financial) for the quarter and nine-months ended 31st December, 2024.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 and BSE Notice No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02nd January, 2025 the Integrated Filing (Financial) for the Quarter and Nine Months ended 31st December, 2024 is enclosed herewith.

The above information is also available on the Company's website www.seil.co.in.

We request you to take the same on your records.

Thanking you,

Yours faithfully,
For **Steel Exchange India Limited**

Raveendra Babu M
Company Secretary & Compliance Officer
M.No: A34409

As Enclosed

WORKS

Integrated Steel Plant : Sreerampuram, L.Kota Mandal, Vizianagaram District-535161. Phone : +91 - 8966-267218, 267111

Power Plant & SMS : Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223.

A. FINANCIAL RESULTS

STEEL EXCHANGE INDIA LIMITED

D.No.1-65/K/60, Plot No.60, 1st Floor, Abhi's Hiranya, Kavuri Hills,Hyderabad-500 081

Phone: +91-40-2340 3725

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CIN:L74100TG1999PLC031191

Part I : Statement of Standalone Un-Audited Results for the quarter and nine months ended as on 31st December, 2024

(₹. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
Gross sales/income from operations	32,750.50	26,105.98	25,631.63	85,260.23	77,701.77	1,08,917.09
Total revenue from operations	32,750.50	26,105.98	25,631.63	85,260.23	77,701.77	1,08,917.09
2. Other Income	27.41	25.01	129.36	274.89	300.32	408.65
3. Total Income [1+2]	32,777.90	26,131.00	25,760.99	85,535.12	78,002.09	1,09,325.74
4. Expenses						
(a) Raw materials consumed	21,485.55	17,138.31	18,764.79	56,703.98	56,746.61	77,729.18
(b) Purchases of finished, semi-finished steel & other products	4,062.48	4,348.68	2,272.98	11,152.04	7,827.40	10,703.86
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(277.23)	(1,082.55)	(329.46)	(1,286.74)	(1,699.18)	(550.39)
(d) Employee benefits expense	953.49	921.94	861.49	2,832.70	2,569.31	3,541.18
(e) Finance costs	1,793.67	1,843.95	1,926.94	5,526.87	5,841.15	7,786.97
(f) Depreciation and amortisation expense	591.98	592.63	517.79	1,777.26	1,620.26	2,130.71
(g) Impairment allowance for doubtful debts and other receivables	67.97	20.05	(63.30)	52.34	(172.80)	(438.96)
(h) Other expenses	2,513.53	2,075.54	1,788.84	6,659.66	6,155.98	8,296.03
Total Expenses [4(a) to 4(h)]	31,191.44	25,858.55	25,740.06	83,418.10	78,888.73	1,09,198.60
5. Profit / (Loss) before exceptional items and tax (3-4)	1,586.47	272.44	20.94	2,117.02	(886.64)	127.14
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	1,586.47	272.44	20.94	2,117.02	(886.64)	127.14
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	961.45
Total tax expense [8(a)+(b)]	-	-	-	-	-	961.45
9. Net Profit / (Loss) for the period (7-8)	1,586.47	272.44	20.94	2,117.02	(886.64)	1,088.59
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(28.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	8.90
Total other comprehensive income	-	-	-	-	-	(19.63)
11. Total Comprehensive Income for the period [9+10]	1,586.47	272.44	20.94	2,117.02	(886.64)	1,068.96
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	11,976.33	11,976.33	11,866.33	11,976.33	11,866.33	11,976.33
13. Other Equity excluding revaluation reserves	-	-	-	-	-	33,362.90
14. Earnings per share (EPS) after exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.13	0.02	0.00	0.18	(0.08)	0.09
(b) Diluted (in ₹.)	0.13	0.02	0.00	0.18	(0.08)	0.09
Earnings per share (EPS) before exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.13	0.02	0.00	0.18	(0.08)	0.09
(b) Diluted (in ₹.)	0.13	0.02	0.00	0.18	(0.08)	0.09
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.Revenue by Business Segment:						
Steel	33,596.93	25,796.99	25,472.00	85,838.98	76,362.91	1,08,182.97
Power	284.61	1,036.72	554.42	2,052.80	2,328.15	2,894.81
Total:	33,881.54	26,833.71	26,026.41	87,891.78	78,691.06	1,11,077.78
Less: Inter segment revenue	1,131.04	727.73	394.78	2,631.55	989.30	2,160.69
Total income from operations	32,750.50	26,105.98	25,631.63	85,260.23	77,701.77	1,08,917.09
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	3,600.72	1,978.63	2,595.65	7,680.29	5,180.44	7,913.74
Power	(220.58)	137.77	(647.78)	(36.40)	(225.94)	0.38
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	3,380.14	2,116.40	1,947.87	7,643.89	4,954.50	7,914.12
Less: Finance cost	1,793.67	1,843.95	1,926.94	5,526.87	5,841.15	7,786.97
Profit/(Loss) before exceptional items & tax	1,586.47	272.44	20.94	2,117.02	(886.64)	127.14
Add: Exceptional items	-	-	-	-	-	-
Profit / (Loss) before tax	1,586.47	272.44	20.94	2,117.02	(886.64)	127.14
3.Segment Assets						
Steel Business	1,07,362.30	1,02,409.22	98,989.78	1,07,362.30	98,989.78	99,384.76
Power Business	21,503.41	22,315.68	22,102.76	21,503.41	22,102.76	22,460.40
Total:	1,28,865.71	1,24,724.90	1,21,092.54	1,28,865.71	1,21,092.54	1,21,845.16
4.Segment Liabilities						
Steel Business	27,397.11	29,251.88	25,403.71	27,397.11	25,403.71	24,141.20
Power Business	5,414.86	3,918.04	1,939.91	5,414.86	1,939.91	2,169.10
Total:	32,811.97	33,169.92	27,343.62	32,811.97	27,343.62	26,310.30

Note:

- The above financial results for the quarter ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24.01.2025 and a limited review of the same was carried out by the Statutory Auditors of the Company.
- Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments", the Company has identified sale of Steel and Power as primary business segments and accordingly the disclosures have been made. As per this standard the Company has reported segment information as described below:
 - The steel segment includes production and marketing operations of Sponge iron, Billets & Rebars (TMT).
 - The power segment includes generation and marketing operations of Thermal and Gas based power.
- 3,828-18.75% Listed, rated, redeemable, secured Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to True North Credit Opportunities Fund-I and Neo Special Credit Opportunities Fund, Mumbai are stated at reduced face value of ₹.6,83,357 each NCD as on 31.12.2024 after part payment of stipulated payments to the NCD holders during the quarter.
- 1,000-18.75% Unlisted, rated, redeemable, secured Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to Neo Special Credit Opportunities Fund and others are stated at reduced face value of ₹.9,55,069 each NCD as on 31.12.2024 after part payment of stipulated payments to the NCD holders during the quarter.
- The Company has entered into an agreement with Ishi Steel Resources LLP for the sale of its non-operational and non-core plant located in Kothapeta, East Godavari District, Andhra Pradesh. The total consideration for the sale including taxes is ₹50.00 crores, and the transaction is expected to be completed on or before 31st March 2025. The proceeds from the sale will be utilized to repay the Non-Convertible Debenture (NCD) holders.
- Other income includes interest, lease rentals received and miscellaneous income.
- Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

Place: Hyderabad
Date : 24.01.2025



For and on behalf of the Board

B. Satish Kumar
Chairman-cum-Managing Director
DIN: 00163676

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended Dec 31, 2024.

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.51	0.56	0.62	0.51	0.62	0.57
2	Debt Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	1.17	1.54	1.30	1.35	0.85	1.04
3	Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation)/ Finance charges)	2.43	1.54	1.30	1.81	1.12	1.27
4	Current Ratio (Current Assets/ Current Liabilities)	1.61	1.67	2.11	1.61	2.11	2.08
5	Long Term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)	1.12	1.22	1.23	1.12	1.23	1.18
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	Nil	Nil	Nil	Nil	Nil	Nil
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.28	0.26	0.22	0.28	0.22	0.21
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.27	0.29	0.30	0.27	0.30	0.30
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	58	65	54	64	50	48
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stokc-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	85	100	94	94	84	80
11	Operating EBIDTA Margin (%)	12%	10%	8%	10%	7%	8%



Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
	(Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)						
12	Net Profit Margin (%) ((Net Profit for the period/year) / Revenue from Operations))	5%	1%	0%	2%	#	1%
13	Paid Up Equity Share Capital (₹. In lakhs) (face value of ₹.1 per share)	11,976.33	11,976.33	11,866.33	11,976.33	11,866.33	11,976.33
14	Other Equity excluding Revaluation Reserves (₹. In lakhs)	37,348.68	34,584.72	39,282.63	37,348.68	39,282.63	33,362.90
15	Capital Redemption Reserve (₹. In lakhs)	55.04	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (₹. In lakhs)	41,785.79	39,021.82	31,743.40	41,785.79	31,743.40	37,800.00
17	Securities Premium (₹. In lakhs)	34,421.03	34,421.03	32,705.03	34,421.03	32,705.03	34,421.03
18	Outstanding Redeemable Preference Shares (quantity)	186.09	186.09	186.09	186.09	186.09	186.09
19	Outstanding Redeemable Preference Shares (₹. In lakhs)	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88

These ratios indicates negative.

*** Finance charges means interest on working capital, interest on NCD's only.

^0.00 represents value less than 0.01

20 Asset Coverage Ratio (in times)

(Asset Coverage Ratio: Specific assets given as security for NCDs / Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.12.2024 (₹. In Lakhs)	Outstanding as on 31.03.2024 (₹. In Lakhs)
18.75% Non-Convertible Debentures of ₹.35,709.60 lakhs (previous year ₹.37,391.52 lakhs)	35,709.60	37,391.52
Working Capital from Kotak Mahindra Bank Ltd.	1,000.00	782.16
Total:	36,709.60	38,173.69
	3.03	2.80

Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

Place: Hyderabad

Date : 24.01.2025



For and on Behalf of Board

B. Satish Kumar

Chairman-cum-Managing Director

DIN: 00163676



Independent Auditor's Review Report on the Quarterly Unaudited standalone Financial Results of the company pursuant to the regulation 33 and 52 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015,as amended

**Review Report to
The Board of Directors,
STEEL EXCHANGE INDIA LIMITED**

- a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. STEEL EXCHANGE INDIA LIMITED** ("the company") for the quarter and nine months ended **31th December, 2024** (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations")
- b) The statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified 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. Our responsibility is to express a conclusion on the statement based on our review.
- c) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- d) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pavuluri & Co.

Chartered Accountants

Firm Registration No: 012194S

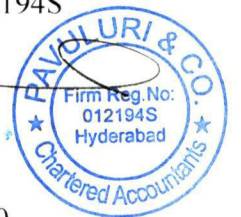
P A Q

CA P A RAMAIAH

Partner

Membership no: 203300

UDIN: **25203300BMLHOM1169**



Place : Hyderabad

Date : 24.01.2025



Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of The Steel Exchange India Limited for Quarter and Nine Months ended as at Dec 31,2024(The satatement)

To
The Board of Directors
The Steel Exchange India Limited
D.No.1-65/K/60, Plot No.60,
1st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad-500 081.

1. We, Pavuluri and co , Chartered Accountants, the statutory auditor of The Steel Exchange India Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the secured non-convertible debentures issued and outstanding as at Dec 31st ,2024 as given in note 4 of the Statement("The Debentures")

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at Dec 31st ,2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at December31st ,2024.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture TrustDeed.





Auditor's Responsibility

4. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
5. Making inquiries ,primarily company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended December 31st ,2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
 - d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
 - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - g) Performed necessary inquiries with the management and obtained necessary representations.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures performed as referred to in paragraph 5 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended as at December 31st, 2024 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Pavuluri & Co.

Chartered Accountants

Firm Registration No: 012194S


CA P A RAMAIAH

Partner

Membership no: 203300



UDIN : 25203300BMLHON8191

Date : 24.01.2025

Place:Hyderabad

Annexure I - Format of Security Cover - Part A

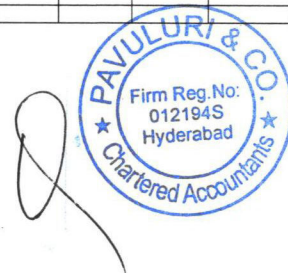
To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public	Secured/ Unsecured	Sanctioned Amount
INE503B07036	Private Issue - Listed	Private		Secured	382.80
INE503B07028	Private Issue - Unlisted	Private		Secured	100.00
	Total				482.80

Column A	Column B	Column C	Column D ¹	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column I)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For I.g. Bank Balance, ISRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For I.g. Bank Balance, ISRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	Yes	526.14	-	-	-	526.14	-	-	775.22	-	775.22	
Capital Work-in-Progress		-	-	Yes	82.79	-	-	-	82.79	-	-	82.79	-	82.79	
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	
Inventories		-	298.86	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	219.71	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	13.44	No	-	-	-	-	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	8.96	No	-	-	-	-	-	-	-	-	-	-	
Others		-	143.10	No	-	-	143.10	-	-	-	-	-	-	-	
Total		-	684.07	-	608.93	-	143.10	-	1,149.90	-	-	858.01	-	858.01	
LIABILITIES															
Debt securities to which this certificate pertains		-	-	-	357.35	-	-	-	-	-	-	-	-	-	
Other debt sharing pari passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	0.22	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	49.20	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	156.35	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	2.93	-	-	-	-	-	-	-	-	-	-	-	
Others		-	69.39	-	-	-	-	-	-	-	-	-	-	-	
Total		-	278.09	-	357.35	-	-	-	-	-	-	-	-	-	
Cover on Book Value		-	-	-	1.70	-	-	-	-	-	-	-	-	-	
Cover on Market Value ⁴		-	-	-	2.40	-	-	-	-	-	-	-	-	-	
		Exclusive Security Cover Ratio	1.70		Pari Passu Security Cover Ratio	3.22									

1) The financial information as on Dec 31, 2024 has been extracted from the un audited books of account for the Nine Months ended Dec 31, 2024 and other relevant records and documents of the Company.
 2) The market values of the security (Property plant and equipment) have been obtained from the Colliers valuation report dated 03.08.2023. The valuation report is based on assets as on 19.07.2023.
 3) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HD / MIRS0 / MIRS0 _ CRADT / CR / P / 2022 / 67 dated May 19, 2022 ("the regulations")
 4) Other assets of Rs 143.1 crores in column H is all other assets in balance sheet not offered as security



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

– No Deviation or Variation and Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. NO.	PARTICULARS	IN RS. LAKHS
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	1000.00
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e., NCDs and NCRPS	
A	Total amount outstanding as on date	9550.69
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short term and long-term debt	36757.60

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings)

– Not Applicable for this Quarter

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4thquarter)

– Not Applicable for this Quarter

