



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

November 14, 2023

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

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Scrip Code: 534748/960441

Scrip Code: STEELXIND

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 14th November, 2023

Pursuant to Reg. 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Tuesday the 14th day of November, 2023 had inter-alia,

- Approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2023 & Auditors Limited Review Report thereon;

The Board meeting started at 4:00 pm and concluded at 5:15 pm.

This is for your information and records.

Kindly acknowledge receipt.

Thanking You,

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

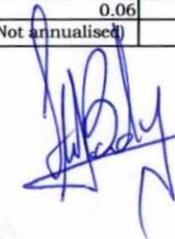
Power Plant & SMS : Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223.

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 Fax: +91-40-2341 3267 Web:www.seil.co.in E-mail: info@seil.co.in
CIN:L74100TG1999PLC031191

Part I : Statement of Standalone Audited Results for the quarter and half year ended on 30th Sep, 2023

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
Gross sales/income from operations	26,944.84	25,125.30	31,452.62	52,070.13	67,508.66	1,38,832.81
Total revenue from operations	26,944.84	25,125.30	31,452.62	52,070.13	67,508.66	1,38,832.81
2. Other Income	79.79	91.18	54.72	170.96	107.49	503.50
3. Total Income [1+2]	27,024.62	25,216.47	31,507.34	52,241.10	67,616.15	1,39,336.31
4. Expenses						
(a) Raw materials consumed	18,832.55	19,149.27	20,379.61	37,981.82	44,663.90	90,098.70
(b) Purchases of finished, semi-finished steel & other products	2,372.65	3,181.77	6,968.26	5,554.42	14,460.04	30,271.08
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	869.11	(2,238.82)	(1,256.73)	(1,369.71)	(3,446.99)	(3,642.94)
(d) Employee benefits expense	889.77	818.06	792.83	1,707.82	1,573.42	3,238.85
(e) Finance costs	1,835.33	2,078.87	2,051.17	3,914.21	4,039.58	10,563.68
(f) Depreciation and amortisation expense	513.42	589.05	609.32	1,102.47	1,249.68	2,437.47
(g) Impairment allowance for doubtful debts and other receivables	(92.46)	(17.04)	(92.73)	(109.50)	(47.26)	(218.95)
(h) Other expenses	2,169.03	2,198.11	1,950.66	4,367.14	4,205.92	9,420.77
Total Expenses [4(a) to 4(h)]	27,389.40	25,759.28	31,402.40	53,148.68	66,698.29	1,42,168.66
5. Profit / (Loss) before exceptional items and tax (3-4)	(364.78)	(542.80)	104.94	(907.58)	917.86	(2,832.35)
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	(364.78)	(542.80)	104.94	(907.58)	917.86	(2,832.35)
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	3,052.75
Total tax expense [8(a)+(b)]	-	-	-	-	-	3,052.75
9. Net Profit / (Loss) for the period (7-8)	(364.78)	(542.80)	104.94	(907.58)	917.86	(5,885.11)
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.88)
Total other comprehensive income	-	-	-	-	-	1.93
11. Total Comprehensive Income for the period [9+10]	(364.78)	(542.80)	104.94	(907.58)	917.86	(5,883.17)
12 Paid-up equity share capital [Face Value per share: Rs.1/-]	11,866.33	11,866.33	8,808.12	11,866.33	8,808.12	10,396.12
13. Other Equity excluding revaluation reserves	-	-	-	27,395.36	-	20,506.12
14. Earnings per share (EPS) after exceptional items (of Rs.1/- each)						
(a) Basic (in Rs.)	(0.03)	(0.05)	0.01	(0.08)	0.06	(0.71)
(b) Diluted (in Rs.)	(0.03)	(0.05)	0.01	(0.08)	0.06	(0.71)
Earnings per share (EPS) before exceptional items (of Rs.1/- each)						
(a) Basic (in Rs.)	(0.03)	(0.05)	0.01	(0.08)	0.06	(0.71)
(b) Diluted (in Rs.)	(0.03)	(0.05)	0.01	(0.08)	0.06	(0.71)
*See accompanying note to the Financial Results	(Not annualised)					




SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE PERIOD ENDED 30TH SEP, 2023

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.Revenue by Business Segment:						
Steel	26,031.01	24,859.91	31,179.66	50,890.92	65,076.25	1,37,652.33
Power	1,327.43	446.31	697.97	1,773.73	2,993.66	3,816.71
Total:	27,358.43	25,306.22	31,877.62	52,664.65	68,069.91	1,41,469.04
Less: Inter segment revenue	413.59	180.92	425.00	594.52	561.24	2,636.22
Total income from operations	26,944.84	25,125.30	31,452.62	52,070.13	67,508.66	1,38,832.81
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	873.73	1,711.06	2,613.11	2,584.79	5,238.06	7,978.93
Power	596.83	(174.99)	(457.00)	421.84	(280.62)	(247.60)
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	1,470.56	1,536.07	2,156.11	3,006.63	4,957.44	7,731.33
Less: Finance cost	1,835.33	2,078.87	2,051.17	3,914.21	4,039.58	10,563.68
Profit/(Loss) before exceptional items & tax	(364.78)	(542.80)	104.94	(907.58)	917.86	(2,832.35)
Add: Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(364.78)	(542.80)	104.94	(907.58)	917.86	(2,832.35)
3.Segment Assets						
Steel Business	91,076.63	89,019.07	91,862.80	91,076.63	91,862.80	85,793.66
Power Business	23,164.25	23,336.28	24,430.95	23,164.25	24,430.95	23,399.89
Total:	1,14,240.89	1,12,355.35	1,16,293.75	1,14,240.89	1,16,293.75	1,09,193.55
4.Segment Liabilities						
Steel Business	35,288.84	28,036.17	33,569.54	35,288.84	33,569.54	31,344.14
Power Business	2,827.93	6,296.75	6,597.70	2,827.93	6,597.70	7,022.72
Total:	38,116.77	34,332.92	40,167.24	38,116.77	40,167.24	38,366.85

Note:

1. The above financial results for the quarter ended 30th Sep, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2023 and a limited review of the same was carried out by the Statutory Auditors of the Company.

2. 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:

- (a) The steel segment includes production and marketing operations of Sponge iron, Billets & Rebars (TMT).
 (b) The power segment includes generation and marketing operations of Thermal and Gas based power.

3. Other income includes interest, lease rentals received and miscellaneous income.

4. 3,828-21.5% Listed, rated, redeemable, secured Non-Convertible Debentures (NCDs) of Rs.10,00,000 each issued to Edelweiss, Mumbai are stated at reduced face value of Rs.7,15,557 each NCD as on 30.09.2023 after partial payment of stipulated mandatory payments for NCD holders.

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

Place: Hyderabad
 Date :14.11.2023

For and on behalf of the Board

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



STEEL EXCHANGE INDIA LIMITED
D.No.1-65/K/60, Plot No.60, 1st Floor, Abhi's Hiranya, Kavuri Hills, Hyderabad-500 081
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Web:www.seil.co.in E-mail: info@seil.co.in
CIN:L74100TG1999PLC031191

(Rs. In Lakhs)

Statement of Standalone Assets and Liabilities		
Particulars	As at 30th Sep 2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	56,938.22	57,916.82
b) Capital work-in-progress	1,437.28	1,299.19
c) Other non-current assets	3,870.45	4,069.46
d) Deferred tax Asset (net)	4,002.54	4,002.54
Sub total - Non-current Assets	66,248.48	67,288.00
Current Assets:		
a) Inventories	31,419.29	28,179.83
b) Financial assets		
i) Trade receivables	13,824.52	11,243.64
ii) Cash and cash equivalents	1,194.37	1,129.14
iii) Other bank balances	1,076.14	809.64
iv) Other financial assets	2,268.91	2,312.33
c) Other current assets	2,211.73	2,233.50
	51,994.95	45,908.08
Total Assets	1,18,243.42	1,13,196.08
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	11,866.33	10,396.12
b) Other equity	48,209.59	41,320.35
Sub total - Equity	60,075.93	51,716.47
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	19,812.97	22,874.99
c) Provisions	237.76	237.76
Sub total - Non-current Liabilities	20,050.73	23,112.76
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	8,638.49	11,164.68
ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprises	388.77	376.98
-Total outstanding dues to others	18,006.97	13,951.85
iii) Other financial liabilities	3,732.47	4,229.79
b) Other current liabilities	7,338.52	8,631.99
c) Provisions	11.56	11.56
	38,116.77	38,366.85
Total Equity and Liabilities	1,18,243.42	1,13,196.08

For and on Behalf of Board

Place: Hyderabad
Date :14.11.2023

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



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

Standalone Cash Flow Statement for the period ended 30.09.2023

(Rs. In Lakhs)

Particulars	Period ended	Year ended
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional itmes as per the statement of profit and loss for the year	(907.58)	(2,832.35)
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	1,102.47	2,437.47
b) Finance costs recognised in profit or loss	3,914.21	10,563.68
c) Loss/ (gain) on disposal of property,plant and equipment	(0.04)	(8.58)
Operating profit before working capital changes	4,109.06	10,160.22
Adjustments for working capital changes:		
a) Decrease/(Increase) in Trade Receivables	(2,580.87)	(2,041.97)
b) Decrease/(Increase) in Inventories	(3,239.45)	(4,440.40)
c)(Increase)/Decrease in Other non Current Assets	5.80	(32.33)
d)(Increase)/Decrease in Other Financial Assets	43.42	1,168.29
e)(Increase)/Decrease in Other Current Assets	21.76	(123.43)
f)(Increase)/Decrease in Deferred revenue	193.22	282.21
g) Increase/ (Decrease) in Trade Payables	4,065.90	6,252.18
h) Increase/ (Decrease) in Other financial liabilities	(497.32)	(688.85)
i) Increase/ (Decrease) in Other current liabilities	(1,293.47)	3,186.43
j) Increase/ (Decrease) in Other non current liabilities	-	45.56
Cash generated from operations	828.04	13,767.92
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	828.04	13,767.92
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(126.83)	(980.89)
b) Proceeds from disposal of property, plant and equipment	3.00	236.72
c) (Increase)/Decrease in Capital Work in Progress	(138.09)	(620.42)
Net Cash Flow from investing activities	(261.92)	(1,364.59)
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Proceeds from Issue of Compulsorily Convertible Debentures (CCD's) including Equity component of financial liability	(5,495.50)	(11,513.00)
b) Increase in Hire Purchase Loans	(18.70)	48.73
c)Increase in short term borrowings	-	12.75
d) Repayment of other borrowings	(1,520.75)	(1,520.75)
e) Increase/(Decrease) in Unsecured Loans	5.98	23.94
f) Payment of Finance costs	(3,914.21)	(10,563.68)
g) Proceeds from Issue of Equity Shares	1,470.22	1,588.00
h) Proceeds from Security Premium Reserve	10,293.84	9,925.00
i) Proceeds from Share warrants	(1,055.27)	-
Net Cash Flow from financing activities	(234.39)	(11,999.01)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	331.72	404.31
Cash and cash equivalents at the beginning of the year	1,938.78	1,534.47
Cash and cash equivalents at the end of the year	2,270.50	1,938.78

For and on Behalf of Board

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



Place: Hyderabad
Date :14.11.2023

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 asat and for the quarter/ half year ended Sep 30, 2023.

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.46	0.45	0.67	0.46	0.67	0.58
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)	1.04	0.52	2.28	0.69	1.86	0.77
3	Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges)	1.04	1.02	2.28	1.03	1.86	0.92
4	Current Ratio (Current Assets/ Current Liabilities)	1.36	1.44	1.65	1.36	1.65	1.34
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)	1.28	1.29	1.23	1.28	1.23	1.52
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	0.00^	0.00^	0.00^	0.00^	0.00^	0.00^
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.32	0.30	0.24	0.32	0.24	0.30
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.23	0.24	0.26	0.23	0.26	0.26
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	43	41	29	44	26	27
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stok-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	70	65	55	84	45	43
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	6%	6%	4%	6%	7%	5%
12	Net Profit Margin (%) ((Net Profit for the period/year) / Revenue from Operations)	#	#	0%	#	1%	#
13	Paid Up Equity Share Capital Rs. In lakhs) (face value of Rs.1 per share)	11,866.33	11,866.33	8,808.12	11,866.33	8,808.12	10,396.12
14	Other Equity excluding Revaluation Reserves (Rs. In lakhs)	39,261.69	27,760.13	20,402.63	39,261.69	20,402.63	20,506.12
15	Capital Redemption Reserve (Rs. In lakhs)	55.04	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (Rs. In lakhs)	31,722.46	32,087.24	50,024.98	31,722.46	50,024.98	23,363.01
17	Securities Premium (Rs. In lakhs)	32,705.03	32,705.03	12,486.19	32,705.03	12,486.19	22,411.19

These ratios indicates negative.

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

^0.00 represents value less than 0.01

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

18 **Asset Coverage Ratio (in times)**

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

Particulars	Outstanding as on 30.09.2023 (Rs. In Lakhs)	30.09.2023	31.03.2023
21.5% Non-Convertible Debentures of Rs.38,220 lakhs	27,391.52		
Working Capital from Kotak Mahindra Bank Ltd.	1,000.00		
Total:	28,391.52		
((Total Tangibles assets - current liabilities excluding current maturities of LT)/ Total Debt)		3.13	2.87

Place: Hyderabad
Date :14.11.2023

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 ended **30th September, 2023** (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 Bhavani & Co.
Chartered Accountants
Firm Registration No: 012139S


CA S Kavitha Padmini
Partner
Membership no: 229966
UDIN:23229966BGXVWN8127



**Place : Hyderabad
Date : 14-11-2023**



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 half year ended as at September 30,2023(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, Bhavani 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 listed secured non-convertible debentures issued and outstanding as at September 30,2023 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 September 30,2023 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 September 30,2023.

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 Trust Deed.

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. A limited assurance engagement involves making inquiries, primarily of the 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 September 30,2023 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 and as at September 30,2023 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 Bhavani and co
Chartered Accountants
Frm.Reg No:012139S



(CA S KAVITHA PADMINI)

PARTNER
M.NO:229966

UDIN : 23229966BGXVW03938

Date : 14-11-2023
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:

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-passu charge	Pari-passu charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total Column H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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 F)	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 values not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (if applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			541.48	No						541.48				541.48
Capital Work-in-Progress			14.23	No										14.23
Right of Use Assets		273.91		No				273.91		14.23				
Goodwill				No										
Intangible Assets				No										
Intangible Assets under Development				No										
Investments				No										
Loans				No										
Inventories				No										
Trade Receivables				No										
Cash and Cash Equivalents				No										
Bank Balances other than Cash and Cash Equivalents				No										
Others - DTL				No			40.00							
Total		273.91	555.71				40.00	273.91		555.71				555.71
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities		not to be filed												

(Handwritten Signature)



