



# Steel Exchange India Limited

**Regd. Office :** D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1<sup>ST</sup> Floor, Kavuri Hills, Hyderabad- 81<sup>TS</sup>.  
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Phone: +91-891-2587175, 2749215, [www.seil.co.in](http://www.seil.co.in), **E-mail :** [info@seil.co.in](mailto:info@seil.co.in)  
**GSTIN :** 36AABCP9362L1ZX & 37AABCP9362L1ZV **CIN :** L74100TG1999PLC031191

**February 14, 2026**

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 14<sup>th</sup> February, 2026.

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 Saturday, the 14th of February 2026 had inter-alia;

- Approved the Standalone Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025 along with Limited review reports pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Following documents are enclosed herewith:

- A copy of the said Standalone Un-Audited financial results along with Limited review reports pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Details as per Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Certificate of Security Cover pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025.

The Board Meeting today commenced at 11:45 A.M. and concluded at 01:45 P.M

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**

**WORKS**

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

**Part I : Statement of Standalone Un-Audited Results for the quarter and nine months ended as on 31st Dec, 2025**

(₹. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1. Revenue from operations</b>						
Gross sales/income from operations	24,035.05	23,176.30	32,750.50	77,211.24	85,260.23	1,14,402.26
<b>Total revenue from operations</b>	<b>24,035.05</b>	<b>23,176.30</b>	<b>32,750.50</b>	<b>77,211.24</b>	<b>85,260.23</b>	<b>1,14,402.26</b>
2. Other Income	50.55	114.86	27.41	660.71	274.89	1,935.46
<b>3. Total Income [1+2]</b>	<b>24,085.60</b>	<b>23,291.16</b>	<b>32,777.90</b>	<b>77,871.95</b>	<b>85,535.12</b>	<b>1,16,337.72</b>
<b>4. Expenses</b>						
(a) Raw materials consumed	15,868.69	19,205.40	21,485.55	54,675.02	56,703.98	78,888.94
(b) Purchases of finished, semi-finished steel & other products	366.83	728.26	4,062.48	1,156.07	11,152.04	13,885.96
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,165.53	(2,676.32)	(277.23)	3,117.39	(1,286.74)	(3,725.95)
(d) Employee benefits expense	1,110.80	1,098.86	953.49	3,304.88	2,832.70	3,900.33
(e) Finance costs	1,371.07	1,927.72	1,793.67	5,187.85	5,526.87	7,453.67
(f) Depreciation and amortisation expense	697.76	722.94	591.98	2,143.57	1,777.26	2,357.32
(g) Impairment allowance for doubtful debts and other receivables	37.26	70.78	67.97	201.73	52.34	(43.31)
(h) Other expenses	2,239.76	2,002.23	2,513.53	6,623.37	6,659.66	9,070.91
<b>Total Expenses [ 4(a) to 4(h) ]</b>	<b>23,857.70</b>	<b>23,079.87</b>	<b>31,191.44</b>	<b>76,409.89</b>	<b>83,418.10</b>	<b>1,11,787.89</b>
<b>5. Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>227.90</b>	<b>211.28</b>	<b>1,586.47</b>	<b>1,462.07</b>	<b>2,117.02</b>	<b>4,549.83</b>
6. Exceptional items	-	-	-	-	-	-
<b>7. Profit / (Loss) before tax (5-6)</b>	<b>227.90</b>	<b>211.28</b>	<b>1,586.47</b>	<b>1,462.07</b>	<b>2,117.02</b>	<b>4,549.83</b>
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	(1,956.41)
<b>Total tax expense [ 8(a)+(b) ]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,956.41)</b>
<b>9. Net Profit / (Loss) for the period (7-8)</b>	<b>227.90</b>	<b>211.28</b>	<b>1,586.47</b>	<b>1,462.07</b>	<b>2,117.02</b>	<b>2,593.42</b>
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(26.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	8.14
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17.96)</b>
<b>11. Total Comprehensive Income for the period [9+10]</b>	<b>227.90</b>	<b>211.28</b>	<b>1,586.47</b>	<b>1,462.07</b>	<b>2,117.02</b>	<b>2,575.46</b>
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	12,472.21	12,472.21	11,976.33	12,472.21	11,976.33	11,976.33
13. Other Equity excluding revaluation reserves	-	-	-	-	-	39,115.76
<b>14. Earnings per share (EPS) after exceptional items (of ₹.1/- each)</b>						
(a) Basic (in ₹.)	0.02	0.02	0.13	0.12	0.18	0.22
(b) Diluted (in ₹.)	0.02	0.02	0.13	0.12	0.18	0.22
<b>Earnings per share (EPS) before exceptional items (of ₹.1/- each)</b>						
(a) Basic (in ₹.)	0.02	0.02	0.13	0.12	0.18	0.22
(b) Diluted (in ₹.)	0.02	0.02	0.13	0.12	0.18	0.22
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)				



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2025

(₹. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1.Revenue by Business Segment:</b>						
Steel	23,829.54	22,684.46	32,465.89	76,000.49	83,207.43	1,12,080.25
Power	2,075.47	2,390.50	3,055.81	7,039.92	9,840.40	12,680.28
<b>Total:</b>	<b>25,905.01</b>	<b>25,074.96</b>	<b>35,521.70</b>	<b>83,040.41</b>	<b>93,047.82</b>	<b>1,24,760.53</b>
Less: Inter segment revenue	1,869.96	1,898.66	2,771.20	5,829.17	7,787.60	10,358.27
<b>Total revenue from operations</b>	<b>24,035.05</b>	<b>23,176.30</b>	<b>32,750.50</b>	<b>77,211.24</b>	<b>85,260.23</b>	<b>1,14,402.26</b>
<b>2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :</b>						
Steel	1,853.18	2,226.20	3,414.35	6,980.11	7,680.29	11,586.22
Power	(254.21)	(87.20)	(34.21)	(330.19)	(36.40)	417.29
<b>Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :</b>	<b>1,598.97</b>	<b>2,139.00</b>	<b>3,380.14</b>	<b>6,649.91</b>	<b>7,643.89</b>	<b>12,003.51</b>
Less: Finance cost	1,371.07	1,927.72	1,793.67	5,187.85	5,526.87	7,453.67
<b>Profit/(Loss) before exceptional items &amp; tax</b>	<b>227.90</b>	<b>211.28</b>	<b>1,586.47</b>	<b>1,462.07</b>	<b>2,117.02</b>	<b>4,549.83</b>
Add: Exceptional items						
<b>Profit / (Loss) before tax</b>	<b>227.90</b>	<b>211.28</b>	<b>1,586.47</b>	<b>1,462.07</b>	<b>2,117.02</b>	<b>4,549.83</b>
<b>3.Segment Assets</b>						
Steel Business	1,13,559.28	1,14,072.09	1,06,879.03	1,13,559.28	1,07,362.30	1,02,720.39
Power Business	21,474.05	21,334.61	21,986.67	21,474.05	21,503.41	22,687.31
<b>Total:</b>	<b>1,35,033.33</b>	<b>1,35,406.70</b>	<b>1,28,865.71</b>	<b>1,35,033.33</b>	<b>1,28,865.71</b>	<b>1,25,407.70</b>
<b>4.Segment Liabilities</b>						
Steel Business	31,909.19	37,483.94	35,822.52	31,909.19	35,822.52	30,832.48
Power Business	574.46	674.46	1,202.16	574.46	1,202.16	763.51
<b>Total:</b>	<b>32,483.64</b>	<b>38,158.40</b>	<b>37,024.68</b>	<b>32,483.64</b>	<b>37,024.68</b>	<b>31,595.99</b>

Note:

- (1) The above financial results for the quarter and nine months ended 31st Dec, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2026 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 based power.
- (3) During the quarter, 3,828, 18.75 % Listed, rated, redeemable, secured, Non-Convertible Debentures (NCDs) of ₹.10,00,000 each (issue price) held by Neo Special Credit Opportunities Fund and True North Credit Opportunities Fund-I amounting to ₹.198.56 Crs, having a reduced face value of ₹.5,18,700 each were taken over by Kotak Credit Opportunities Fund on 07.10.2025 with modified terms including reduction in interest rate to 14.06%.

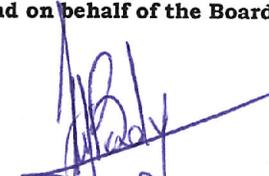


- (4) During the quarter, the company received a working capital demand loan of ₹.1000 lakhs from Oxyzo Financial Services Ltd.at an interest rate of 12.00% p.a.
- (5) SEIL Infra Logistics Limited, a wholly owned subsidiary of Steel Exchange India Limited, was incorporated on June 29, 2025. As of the reporting date, the company has not commenced its business operations. Consequently, consolidation of its financials has not been undertaken for the current quarter.
- (6)The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes'). The Company is in the process of evaluating the impact of the said Labour Codes on its financial statements, including employee benefit expenses and related liabilities. As on the date of approval of these financial results, the Company is unable to reasonably estimate the financial impact, if any.The implementation of these codes is subject to the notification of rules by the respective State Governments. The Company shall implement the Labour Codes with effect from 1st April 2026 or such other date as may be notified by the appropriate authorities and will account for the impact, if any, in the period in which the same becomes effective.
- (7) Other income includes interest, lease rentals received, gain on sale of property,plant and equipment and miscellaneous income.
- (8) Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

Place: Visakhapatnam  
Date : 14.02.2026



For and on behalf of the Board

  
B. SATISH KUMAR

Chairman-cum-Managing Director

DIN: 00163676

**STEEL EXCHANGE INDIA LIMITED**

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, 2025.

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Debt Equity Ratio</b> (Total Borrowings/ Total Equity)	0.45	0.46	0.51	0.45	0.51	0.48
<b>2</b>	<b>Debt Service Coverage Ratio</b> (Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	1.00	0.57	1.17	0.76	1.35	1.36
<b>3</b>	<b>Interest Service Coverage Ratio</b> (Profit before tax, Exceptional items, Depreciation)/ Finance charges)	1.90	1.66	2.43	1.86	1.81	2.07
<b>4</b>	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	2.18	1.85	1.61	2.18	1.61	1.91
<b>5</b>	<b>Long Term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)	0.77	0.78	1.12	0.77	1.12	0.88
<b>6</b>	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/Trade Receivables)	0.00	0.00	Nil	0.00	Nil	Nil
<b>7</b>	<b>Current Liability Ratio</b> (Current Liabilities /Total Liabilities)	0.24	0.28	0.28	0.24	0.28	0.25
<b>8</b>	<b>Total debts to Total Assets</b> (Total borrowings / Total Assets)	0.24	0.25	0.27	0.24	0.27	0.27
<b>9</b>	<b>Debtors Turnover (no. of days)</b> (Gross Sales / Average Trade Receivables * No. of days)	93	105	58	51	64	59
<b>10</b>	<b>Inventory Turnover ( no. of days)</b> (Average inventory / (cost of materials consumed + Purchase of stoke-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	160	153	85	140	94	101
<b>11</b>	<b>Operating EBIDTA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	9%	11%	12%	11%	10%	12%
<b>12</b>	<b>Net Profit Margin (%)</b> ((Net Profit for the period/year) / Revenue from Operations))	1%	1%	5%	2%	2%	2%
<b>13</b>	<b>Paid Up Equity Share Capital (₹. In lakhs)</b> (face value of ₹.1 per share)	12,472.21	12,472.21	11,976.33	12,472.21	11,976.33	11,976.33
<b>14</b>	<b>Other Equity excluding Revaluation Reserves (₹. In lakhs)</b>	43,301.64	43,073.73	37,348.68	43,301.64	37,348.68	39,115.76
<b>15</b>	<b>Capital Redemption Reserve (₹. In lakhs)</b>	55.04	55.04	55.04	55.04	55.04	55.04
<b>16</b>	<b>Networth (As per Companies Act 2013) (₹. In lakhs)</b>	48,234.61	48,006.71	41,785.79	48,234.61	41,785.79	43,552.86
<b>17</b>	<b>Securities Premium (₹. In lakhs)</b>	39,379.76	39,379.76	34,421.03	39,379.76	34,421.03	34,421.03
<b>18</b>	<b>Outstanding Redeemable Preference Shares (quantity in Lakhs)</b>	186.09	186.09	186.09	186.09	186.09	186.09
<b>19</b>	<b>Outstanding Redeemable Preference Shares (₹. In lakhs)</b>	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88

\*\*\* Finance charges means Interest on working capital, Interest on NCD's and Interest on Term Loan only.



**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 31.12.2025 (₹. In Lakhs)	Outstanding as on 31.03.2025 (₹. In Lakhs)
14.06 % Non-Convertible Debentures of ₹.19,855.84 lakhs (previous year ₹.34,026.28 lakhs)	19,855.84	34,026.28
12.00% Term Loan from Kotak Mahindra Investment Ltd. and Oxyzo Financial Services Ltd.	13,928.29	-
Working Capital from Kotak Mahindra Bank Ltd.	813.89	673.01
12.00% Working Capital Demand Loan from Oxyzo Financial Services Ltd.	1,000.00	-
<b>Total:</b>	<b>35,598.02</b>	<b>34,699.29</b>
Asset Coverage Ratio (in times)	3.18	3.13

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



For and on behalf of the Board

**B. SATISH KUMAR**  
Chairman-cum-Managing Director  
DIN: 00163676

Place: Visakhapatnam  
Date : 14.02.2026



**PAVULURI & Co.**  
**CHARTERED ACCOUNTANTS**  
Plot No.48, Flat No.301,  
MICASA, Phase - I, Kavuri Hills,  
Hyderabad - 500 033.  
Ph : 040-2970 2638 / 2639  
Email : mail@pavuluriandco.com

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 Quarterly and Nine months ended **31<sup>st</sup> December, 2025** (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 Reg. No:012194S**



**(CA P A RAMAIAH)**  
**PARTNER**  
**M.No:203300**

**Place :Visakhapatnam**  
**Date : 14.02.2026**  
**UDIN: 26203300PFEHNR2518**



**Independent Auditor's Certificate on book value of assets of the company contained in column 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 December 31st, 2025 (The Statement)**

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, 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 31<sup>st</sup> December ,2025 as given in note 4 of the Statement. 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 December 31<sup>st</sup>, 2025 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 for submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible Debentures issued by the Company and outstanding as at December 31<sup>st</sup> ,2025

**Responsibility of Management**

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. 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). 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 performed the following procedures:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement has been accurately extracted and ascertained from the audited books of accounts of the Company as at and for the period ended December 31<sup>st</sup>, 2025 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 been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended and as at December 31<sup>st</sup>, 2025 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.

**Place : Visakhapatnam**  
**Date : 14.02.2026**  
**UDIN: 26203300JAXTYJ7012**

**For Pavuluri & Co.**  
**Chartered Accountants**  
**Firm Reg. No:012194S**



**(CA P A RAMAIAH)**  
**PARTNER**  
**M.No:203300**

**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
	<b>Total</b>				<b>382.80</b>

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column 4 <sup>3</sup>	Column 5 <sup>3</sup>	Column 6 <sup>3</sup>	Column 7 <sup>3</sup>	Column 8 <sup>3</sup>	Column 9 <sup>3</sup>	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					
		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 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 value is not ascertainable or applicable (For Eg. Bank Balance, DSHA 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 Eg. Bank Balance, DSHA market value is not applicable)	Total Value=(K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value			Relating to Column F						
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	Yes	596.07	-	-	-	596.07	-	-	-	990.55	-	990.55
Capital Work-in-Progress		-	-	Yes	4.41	-	-	-	4.41	-	-	-	4.41	-	4.41
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	356.96	No	-	-	-	-	356.96	-	-	-	-	-	-
Trade Receivables		-	235.87	No	-	-	-	-	235.87	-	-	-	-	-	-
Cash and Cash Equivalents		-	0.06	No	-	-	-	-	0.06	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	18.81	No	-	-	-	-	18.81	-	-	-	-	-	-
Others		-	168.20	No	-	-	-	-	168.20	-	-	-	-	-	-
<b>Total</b>		-	<b>779.90</b>	-	<b>600.48</b>	-	<b>168.20</b>	-	<b>1,212.18</b>	-	-	-	<b>994.96</b>	-	<b>994.96</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-	-	198.55	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	139.28	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	58.12	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Borrowings</b>															
Bank		-	0.17	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	142.24	-	-	-	-	-	-	-	-	-	-	-	-
Leave Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	3.59	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	85.53	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		-	<b>231.53</b>	-	<b>395.95</b>	-	-	-	-	-	-	-	-	-	-
<b>Cover on Book Value</b>		-	-	-	1.52	-	-	-	-	-	-	-	-	-	-
<b>Cover on Market Value<sup>4</sup></b>		-	-	-	2.51	-	-	-	-	-	-	-	-	-	-
			Exclusive Security Cover Ratio	-	Pari-Passu Security Cover Ratio	1.52									

1) The financial information as on December 31st, 2025 has been extracted from the un-audited books of account for the quarter ended December 31st, 2025 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 22.08.2025. The valuation report is based on assets as on 25.07.2025

3) This statement is prepared in accordance with Regulation 54 read with Regulation 54(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/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the regulations")

4) Other assets of Rs 168.20 crores in column H is all other assets in balance sheet not offered as security

