ashwani & associates
chartered accountants

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CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors,
Behari Lal Engineering Limited
Salani-village, Amloh Road,
Mandi Gobindgarh
Punjab-147301, India

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West
Mumbai - 400 028,
Maharashtra, India

And

Systematix Corporate Services Limited
The Capital, A wing, No. 603-606, 6th Floor,
Plot no. C-70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400051,
Maharashtra, India

(Emkay Global Financial Services Limited and Systematix Corporate Services Limited are individually referred to as '**Book Running Lead Manager/BRLM**' and collectively referred to as '**Book Running Lead Managers/BRLMs'**)

Sub: **Proposed initial public offering of equity shares of face value ₹ 10 each (Equity Shares) by Behari Lal Engineering Limited (Company) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by the Selling Shareholders (Offer)**

Dear Sir/ Madam,

We, **M/s Ashwani & Associates,** Chartered Accountants, the statutory auditor of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus (**DRHP**) with the Securities and Exchange Board of India (**SEBI**), BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE** and together with BSE, **Stock Exchanges**) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**). Further, red herring prospectus (**RHP**) and the prospectus (**Prospectus**, together with the RHP, the **Offer Documents**) to be filed with the Registrar of Companies, Punjab at Chandigarh (**RoC**) and thereafter with SEBI and the Stock Exchanges and any other documents or materials to be issued in relation to the Offer.

We have been requested by the Company to verify and certify key performance indicators of the Company. Accordingly, based on our review of documents and records that we deemed necessary, we hereby certify that the key performance indicators of the Company, details of which are provided in **Annexure A**, have been calculated based on Restated Financial Statements and the acceptable practices which have been appropriately disclosed in the **Annexure A** where relevant, derived and extracted from the Restated Financial Statements, are correct and complete in all respects.

We hereby consent to the extracts of this certificate being used in Offer Documents and in any other material used in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, Stock Exchanges, any other authority as may be required and/or for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website of the Company, repository and, or, the database of the Stock Exchanges

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements issued by the ICAI.

We confirm that the information in this certificate is true, fair, complete, accurate, not misleading and correct and there is no untrue statement of a material fact or omission which could render the contents of this certificate misleading in its form or context.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Book Running Lead Managers, their respective affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers have to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours Sincerely,

For M/s Ashwani & Associates

Chartered Accountants

Firm Registration No: 000497N

ADITYA KUMAR

Digitally signed by ADITYA KUMAR
Date: 2026.06.28 19:13:41 +05'30'

Aditya Kumar

Partner

Membership No.: 506955

Date: 28.06.2026

Place: Ludhiana

UDIN: 26506955ZEXNQX1937

Cc:

Legal Counsel to the Offer

Bharucha & Partners
13th Floor, Free Press House,
Free Press Journal Marg,
Nariman Point,
Mumbai, Maharashtra 400021

Annexure A

1. **Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate NIL**

2. **Key financial and operational performance indicators (KPIs)**

   The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers. The KPIs included herein below have been approved by the Audit Committee pursuant to resolution dated 28.06.2026.

3. **Key Performance Indicators**

S. No.	KPI	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	Financial Parameters				
1	**Revenue from operations**	**(₹ in million)**	5,340.25	5,079.12	4,460.84
2	**EBITDA**	**(₹ in million)**	1,013.28	813.12	609.86
3	**EBITDA Margin**	**%**	18.97	16.01	13.67
4	**PAT**	**(₹ in million)**	646.36	529.51	357.91
5	**PAT Margin**	**%**	12.10	10.43	8.02
6	**Cash Profit**	**(₹ in million)**	794.17	624.32	484.11
7	**Net worth**	**(₹ in million)**	3,060.99	2,416.16	1,936.59
8	**Net Debt**	**(₹ in million)**	166.35	51.18	407.43
9	**Debt Equity Ratio**	**In times**	0.06	0.03	0.21
10	**ROCE (%)**	**%**	27.11	28.24	21.98
11	**ROE (%)**	**%**	23.60	24.31	22.83
	Operational Parameters*				
12	**Inventory Days**	**In days**	57	42	34
13	**Debtor days**	**In days**	60	56	67
14	**Creditor days**	**In days**	24	26	12
15	**Cash Conversion Cycle**	**In days**	93	72	89
16	**Fixed Asset Turnover ratio**	**In times**	6.00	6.79	7.02
17	**Sales Volumes**	**Tonne per annum**	88,152.20	89,103.48	82,042.18
18	**Sales Volume Growth**	**%**	(1.07)	8.61	18.76
19	**EBITDA per ton**	**(in ₹)**	11,494.66	9125.51	7433.60
20	**Debt/ EBITDA**	**In times**	0.18	0.09	0.68

S. No.	KPI	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
	Financial Parameters				
21	**Asset Turnover/ Gross Block**	**In times**	4.38	5.30	5.93

Note:

***1.Revenue from Operations** – Income earned from the company's principal business activities during the period, net of returns, trade discounts, and applicable GST, excluding other income from non-operating sources.*
***2. EBITDA** – The sum of profit before tax, depreciation and amortisation, and finance cost*
***3. EBITDA Margin (%)** – EBITDA expressed as a percentage of revenue from operations*
***4. PAT (Profit After Tax)** – Net profit for the period after deducting all expenses, depreciation, amortisation, finance costs, and taxes from total income.*
***5. PAT Margin (%)** – PAT expressed as a percentage of revenue from operations; shows the net profitability after all costs and taxes.*
***6. Cash Profit** – Calculated as the sum of PAT, depreciation, amortisation, and adjusting other non-cash incomes and expenses.*
***7. Net Worth** – The sum of equity share capital and reserves & surplus (excluding revaluation reserves), reduced by accumulated losses and deferred/miscellaneous expenditure not written off*
***8. Net Debt** – Total borrowings (long-term and short-term) less cash and cash equivalents*
***9. Debt-Equity Ratio** – Total debt (long term and short term borrowings) divided by net worth*
***10. ROCE (Return on Capital Employed) (%)** – Return on Capital Employed (ROCE) is calculated as Earnings Before Interest and Taxes (EBIT) divided by capital employed.*
***11. ROE (Return on Equity) (%)** – PAT expressed as a percentage of average shareholder equity.*
***12. Inventory Days** – (Average inventory ÷ Cost of goods sold) × 365; represents the average number of days inventory is held before being sold.*
***13. Debtor Days** – (Average trade receivables ÷ Revenue from operations) × 365; indicates the average number of days taken to collect payments from customers.*
***14. Creditor Days** – (Average trade payables ÷ Cost of goods sold) × 365; indicates the average number of days the company takes to pay its suppliers.*
***15. Cash Conversion Cycle (Days)** – Inventory days plus debtor days minus creditor days*
***16. Fixed Asset Turnover Ratio** – Revenue from operations divided by average tangible fixed assets;*
***17. Sales Volumes (KTPA / MTPA)** – Physical quantity of goods sold during the reporting period, expressed in tonnes per annum.*
***18. Sales Volume Growth (%)** – ((Current period sales volume – Previous period sales volume) ÷ Previous period sales volume) × 100*
***19. EBITDA per ton (₹)** – EBITDA divided by total sales volume in tonnes;*
***20. Debt / EBITDA** – Total debt divided by EBITDA; reflects the number of years required to repay debt from operating earnings*
***21. Asset Turnover / Gross Block** – Revenue from operations divided by gross block (total cost of fixed assets before depreciation)*

Explanation for the KPI metrics

KPI	Explanation
Financial KPIs	
Revenue from operations	Management and stakeholders closely monitor revenue from operations as it represents the core sales generated by the company's primary business activities. An increasing trend indicates business growth and market acceptance of products/services, while a decline could signal market challenges or operational issues. This KPI is fundamental for assessing the company's top-line performance and overall market position.
EBITDA	Management uses EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to understand the operational profitability of the business,

KPI	Explanation
	excluding the impact of financing, accounting, and tax decisions. Stakeholders view EBITDA as a good proxy for cash flow generated from core operations, helping them compare the performance of companies with different capital structures or depreciation policies. It provides a clearer picture of a company's operating efficiency.
EBITDA Margin (%)	This ratio, calculated as EBITDA divided by revenue, is crucial for assessing the company's operational efficiency and cost control. Management aims to improve or maintain a healthy EBITDA margin to demonstrate effective management of operating expenses relative to sales. Stakeholders use it to compare a company's profitability against its peers or industry benchmarks, indicating its ability to convert revenue into operational profit.
PAT	Profit After Tax (PAT), also known as net income, is the ultimate measure of a company's profitability available to shareholders. Management focuses on PAT to ensure the business is generating sufficient profits after all expenses, including taxes. Stakeholders consider PAT as a key indicator of financial health and the company's ability to retain earnings or distribute dividends. Consistent growth in PAT reflects strong financial performance.
PAT Margin (%)	PAT Margin, or Net Profit Margin, reveals how much profit a company makes for every rupee of revenue after all expenses, including taxes, are accounted for. Management strives to optimize this margin through efficient operations and cost management. Stakeholders use it to evaluate a company's overall efficiency and its ability to turn sales into bottom-line profit, making it a critical measure for long-term investment decisions.
Cash Profit	Cash Profit, often referring to profit before non-cash expenses like depreciation and amortization, provides a truer picture of the cash-generating ability of the business from its operations. Management uses this to assess the company's ability to fund its working capital needs and capital expenditures without relying excessively on external financing. Stakeholders consider it vital for understanding the sustainability of a company's operations and its capacity for future growth.
Net worth	Net worth, or shareholder's equity, represents the total assets of a company minus its total liabilities. Management views net worth as a measure of the company's intrinsic value and its financial strength, indicating the cumulative earnings retained by the business. Stakeholders, particularly investors, see net worth as the book value of the company and a key indicator of its long-term financial stability and capacity to absorb losses.
Net Debt	Net Debt is calculated as total debt minus cash and cash equivalents. Management closely monitors net debt to assess the company's overall financial leverage and its ability to service its debt obligations. Stakeholders use this KPI to evaluate the company's financial risk profile; a high net debt could indicate excessive reliance on borrowing and potential difficulties in meeting financial commitments, especially during economic downturns.
Debt Equity Ratio	This ratio compares a company's total debt to its shareholder's equity. Management uses it to maintain an optimal capital structure that balances financial risk and the cost of capital. Stakeholders, including creditors and investors, assess this ratio to understand the extent to which the company's operations are financed by debt versus equity, with a higher ratio generally indicating higher financial risk.
ROCE (%)	Return on Capital Employed (ROCE) measures how efficiently a company is using its capital (both debt and equity) to generate profits. Management uses ROCE to evaluate the effectiveness of its investment decisions and resource allocation. Stakeholders see ROCE as a critical indicator of operational efficiency and a company's ability to generate returns from the total capital invested in its business.
ROE (%)	Return on Equity (ROE) measures the profitability of a company in relation to the equity invested by its shareholders. Management aims for a high ROE to demonstrate efficient use of shareholder funds in generating profits. Stakeholders, especially equity investors, consider ROE as a primary

KPI	Explanation
	indicator of how well the company is generating returns on their investment, influencing their decision to buy, hold, or sell shares.
Operational KPIs	
Inventory Days	Inventory Days indicates the average number of days a company holds its inventory before selling it. Management strives to optimize inventory days to minimize carrying costs and avoid obsolescence. Stakeholders look at this KPI to assess inventory management efficiency; a high number might suggest slow-moving inventory or overstocking, while a very low number could risk stockouts.
Debtor days	Debtor Days represents the average number of days it takes for a company to collect payments from its customers after a sale. Management focuses on reducing debtor days to improve cash flow and working capital management. Stakeholders view this KPI as an indicator of the effectiveness of credit control and collection policies; high debtor days can tie up capital and indicate potential credit risks.
Creditor days	Creditor Days measures the average number of days a company takes to pay its suppliers. Management strategically manages creditor days to optimize cash flow, balancing timely payments with leveraging supplier credit. Stakeholders analyze this KPI to understand a company's payment practices and its ability to manage its short-term liabilities, a longer period potentially indicating better cash flow management or, conversely, financial strain.
Cash Conversion Cycle (No of days)	The Cash Conversion Cycle (CCC) measures the time it takes for a company to convert its investments in inventory and accounts receivable into cash, after accounting for the time it takes to pay accounts payable. Management aims to shorten the CCC to improve liquidity and free up cash for other uses. Stakeholders see a shorter CCC as a sign of efficient working capital management and strong operational performance.
Fixed Asset Turnover ratio	This ratio measures how efficiently a company is using its fixed assets (like property, plant, and equipment) to generate sales. Management uses it to assess the productivity of its long-term investments. Stakeholders look at this KPI to understand if the company is effectively utilizing its assets to produce revenue, with a higher ratio generally indicating better asset utilization.
Sales Volumes (KTPA/MTPA)	Sales Volumes, typically measured in Metric Tonnes Per Annum (MTPA) by the management, directly reflects the quantity of goods sold. Management tracks this to understand production and sales capacities, market demand, and to plan future operations. Stakeholders use this physical measure to gauge the company's scale of operations and market penetration, offering a tangible sense of growth beyond just revenue figures.
Volume Growth (%)	Volume Growth indicates the percentage increase or decrease in the quantity of goods sold over a period. Management analyzes this to understand the true underlying growth of the business, independent of price fluctuations. Stakeholders use volume growth as a clear indicator of market acceptance, expansion, and the sustainability of the company's competitive position, often preferring it over mere revenue growth in certain contexts.
EBITDA per ton	EBITDA per ton measures the operational profitability generated for each unit of product sold (e.g., per ton of steel or cement). Management uses this highly specific metric to assess the efficiency of its production processes and cost management on a per-unit basis, which is particularly relevant in commodity-intensive industries. Stakeholders find this useful for direct comparisons between companies in the same industry, highlighting operational efficiency at the granular level.
Debt/ EBITDA	This ratio compares a company's total debt to its EBITDA. Management uses it as a key indicator of the company's ability to service its debt from its operating earnings, often a critical metric in loan covenants. Stakeholders, especially lenders and investors, closely monitor this ratio to assess the company's financial leverage and its capacity to repay its debt obligations, with a lower ratio generally indicating lower financial risk.
Asset Turnover on Gross Block	This KPI, often interpreted as Fixed Asset Turnover divided by Gross Block (total cost of fixed assets before depreciation), indicates how effectively a

KPI	Explanation
	company is utilizing its total capital assets to generate revenue. Management uses it to ensure that its investments in assets are yielding proportional sales. Stakeholders evaluate this to understand the productivity of the company's asset base and its efficiency in generating sales from its total fixed capital employed.

The detailed calculation of Operational KPIs are set out at **Annexure B**.

4. **Comparison of Key Performance Indicators with Listed Industry Peers**

Fiscal Year 2026

Particulars	**Unit**	**Behari Lal Engineering Limited#**	**AIA Engineering Limited**	**RHI Magnesita India Limited**	**Steelcast Limited#**	**Jayaswal Neco Industries Limited#**	**Vardhman Special Steel Limited#**	**IFGL Refractories Limited**	**Kennametal India Limited#**
		(Restated Financial Statements)	**(Consolidated Financial Information)**	**(Consolidated Financial Information)**	**(Standalone Financial Information)**	**(Standalone Financial Information)**	**(Standalone Financial Information)**	**(Consolidated Financial Information)**	**(Standalone Financial Information)**
Financial KPI									
Revenue from operations[1]	(₹ in million)	5,340.25	44,198.64	40,199.45	4,231.66	71,318.20	17,544.33	18,942.50	Information Not Available
EBITDA[2]	(₹ in million)	1,013.28	17,442.60	4,768.90	1,296.45	13,406.70	2,088.22	1,457.90	Information Not Available
EBITDA Margin (%)[3]	%	18.97	39.46	11.86	30.64	18.80	11.90	7.70	Information Not Available
PAT[4]	(₹ in million)	646.36	12,689.31	(3,829.38)	868.59	4,631.10	1,220.24	347.00	Information Not Available
PAT Margin (%)[5]	%	12.10	28.71	(9.53)	20.53	6.49	6.96	1.83	Information Not Available
Cash Profit[6]	(₹ in million)	794.17	11,898.64	3,804.93	964.71	9,056.70	1,558.28	998.50	Information Not Available
Net worth[7]	(₹ in million)	3,060.99	80,253.48	35,604.47	3,950.19	28,413.60	12,773.20	11,749.10	Information Not Available
Net Debt[8]	(₹ in million)	166.35	(2,047.97)	2,908.74	(13.53)	19,827.20	867.36	1,559.70	Information Not Available
Debt Equity Ratio[9]	In times	0.06	0.01	0.13	-	0.74	0.07	0.18	Information Not Available
ROCE (%)[10]	%	27.11	19.94	1.51	28.56	24.41	13.50	4.88	Information

Particulars	Unit	Behari Lal Engineering Limited#	AIA Engineering Limited	RHI Magnesita India Limited	Steelcast Limited#	Jayaswal Neco Industries Limited#	Vardhman Special Steel Limited#	IFGL Refractories Limited	Kennametal India Limited#
		(Restated Financial Statements)	(Consolidated Financial Information)	(Consolidated Financial Information)	(Standalone Financial Information)	(Standalone Financial Information)	(Standalone Financial Information)	(Consolidated Financial Information)	(Standalone Financial Information)
									Not Available
ROE (%)[11]	%	23.60	16.97	(10.13)	24.10	4.44	11.76	3.04	Information Not Available
Operational KPI									
Inventory Days[12]	In days	57	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available
Debtor days[13]	In days	60	82	65	89	22	56	76	Information Not Available
Creditor days[14]	In days	24	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available
Cash Conversion Cycle [15]	In days	93	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available
Fixed Asset Turnover ratio[16]	In times	6.00	3.95	6.14	2.82	2.19	3.93	4.61	Information Not Available
Sales Volumes[17]	MT	88,152.20	258,002.00	Information Not Available	13,903.00	1,976,286.00	225,620.00	Information Not Available	Information Not Available
Volume Growth (%)[18]	%	(1.07)	1.00	Information Not Available	10.66	10.24	4.53	Information Not Available	Information Not Available
EBITDA per ton[19]	(₹)	11,494.66	67606.45	Information Not Available	93,249.44	6,783.79	9,255.47	Information Not Available	Information Not Available
Debt/ EBITDA[20]	X times	0.18	0.01	0.94	-	1.57	0.45	1.43	Information Not Available
Asset Turnover on Gross Block[21]	X times	4.38	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available	Information Not Available

As Company does not have any subsidiary, associate or joint venture company, the provisions of Companies Act, 2013 and Indian Accounting Standards in relation to consolidation of accounts do not apply.

Notes:

1.Revenue from Operations *– Income earned from the company's principal business activities during the period, net of returns, trade discounts, and applicable GST, excluding other income from non-operating sources.*
2. EBITDA *– The sum of profit before tax, depreciation and amortisation, and finance cost*
3. EBITDA Margin (%) *– EBITDA expressed as a percentage of revenue from operations*
4. PAT (Profit After Tax) *– Net profit for the period after deducting all expenses, depreciation, amortisation, finance costs, and taxes from total income.*
5. PAT Margin (%) *– PAT expressed as a percentage of revenue from operations; shows the net profitability after all costs and taxes.*
6. Cash Profit *– Calculated as the sum of PAT, depreciation, amortisation, and adjusting other non-cash incomes and expenses.*
7. Net Worth *– The sum of equity share capital and reserves & surplus (excluding revaluation reserves), reduced by accumulated losses and deferred/miscellaneous expenditure not written off*
8. Net Debt *– Total borrowings (long-term and short-term) less cash and cash equivalents*
9. Debt-Equity Ratio *– Total debt (long term and short term borrowings) divided by net worth*
10. ROCE (Return on Capital Employed) (%) *– Return on Capital Employed (ROCE) is calculated as Earnings Before Interest and Taxes (EBIT) divided by capital employed.*
11. ROE (Return on Equity) (%) *– PAT expressed as a percentage of average shareholder equity.*
12. Inventory Days *– (Average inventory ÷ Cost of goods sold) × 365; represents the average number of days inventory is held before being sold.*
13. Debtor Days *– (Average trade receivables ÷ Revenue from operations) × 365; indicates the average number of days taken to collect payments from customers.*
14. Creditor Days *– (Average trade payables ÷ Cost of goods sold) × 365; indicates the average number of days the company takes to pay its suppliers.*
15. Cash Conversion Cycle (Days) *– Inventory days plus debtor days minus creditor days*
16. Fixed Asset Turnover Ratio *– Revenue from operations divided by average tangible fixed assets;*
17. Sales Volumes (KTPA / MTPA) *– Physical quantity of goods sold during the reporting period, expressed in tonnes per annum.*
18. Sales Volume Growth (%) *– ((Current period sales volume – Previous period sales volume) ÷ Previous period sales volume) × 100*
19. EBITDA per ton (₹) *– EBITDA divided by total sales volume in tonnes;*
20. Debt / EBITDA *– Total debt divided by EBITDA; reflects the number of years required to repay debt from operating earnings*
21. Asset Turnover / Gross Block *– Revenue from operations divided by gross block (total cost of fixed assets before depreciation)*

Fiscal Year 2025

Particulars	Unit	Behari Lal Engineering Limited# (Restated Financial Statements)	AIA Engineering Limited (Consolidated Financial Information)	RHI Magnesita India Limited (Consolidated Financial Information)	Steelcast Limited# (Standalone Financial Information)	Jayaswal Neco Industries Limited# (Standalone Financial Information)	Vardhman Special Steel Limited* (Consolidated Financial Information)	IFGL Refractories Limited (Consolidated Financial Information)	Kennametal India Limited# (Standalone Financial Information)
Financial KPI									
Revenue from operations(1)	(₹ in million)	5,079.12	42,874.44	36,745.00	3,761.65	59,997.32	17,644.08	16,530.27	11,703.00
EBITDA(2)	(₹ in million)	813.12	14,808.44	5,051.50	1,105.24	9,523.20	1,771.60	1,460.30	1,866.00
EBITDA Margin (%)(3)	%	16.01	34.54	13.75	29.38	15.87	10.04	8.83	15.94
PAT(4)	(₹ in million)	529.51	10,600.74	2,025.13	721.98	1,126.79	930.88	429.80	1,029.00
PAT Margin (%)(5)	%	10.43	24.73	5.51	19.19	1.88	5.28	2.60	8.79
Cash Profit(6)	(₹ in million)	624.32	10,599.29	3,846.31	876.24	3,944.80	1,251.36	1,018.67	1,729.00
Net worth(7)	(₹ in million)	2,416.16	69,271.98	39,986.15	3,374.33	23,914.02	7,979.20	11,070.14	7,473.00
Net Debt(8)	(₹ in million)	51.18	934.59	2,829.92	0.34	25,974.62	3,081.63	1,527.52	(1,620.00)
Debt Equity Ratio(9)	In times	0.03	0.07	0.09	0.00	1.16	0.12	0.19	0.00
ROCE (%)(10)	%	28.24	19.72	6.99	29.28	13.30	15.35	6.10	18.75
ROE (%)(11)	%	24.31	15.61	5.16	24.09	4.86	11.67	3.94	13.90
Operational KPI									
Inventory Days(12)	In days	42	96	161	49	83	72	138	88

Particulars	Unit	Behari Lal Engineering Limited#	AIA Engineering Limited	RHI Magnesita India Limited	Steelcast Limited#	Jayaswal Neco Industries Limited#	Vardhman Special Steel Limited*	IFGL Refractories Limited	Kennametal India Limited#
		(Restated Financial Statements)	**(Consolidated Financial Information)**	**(Consolidated Financial Information)**	**(Standalone Financial Information)**	**(Standalone Financial Information)**	**(Consolidated Financial Information)**	**(Consolidated Financial Information)**	**(Standalone Financial Information)**
Debtor days(13)	In days	56	72	73	93	25	46	76	57
Creditor days(14)	In days	26	36	102	126	32	33	100	60
Cash Conversion Cycle (15)	In days	72	132	132	16	76	85	114	85
Fixed Asset Turnover ratio(16)	In times	6.79	4.03	5.70	2.69	1.81	5.58	4.67	4.16
Sales Volumes(17)	MT	89,103.48	255,443.00	Information Not Available	12,564.00	1,792,776.00	215,838.21	Information Not Available	Information Not Available
Volume Growth (%)(18)	%	8.61	(14.09)	Information Not Available	(4.11)	7.21	10.68	Information Not Available	Information Not Available
EBITDA per ton(19)	(₹)	9,125.51	57971.61	Information Not Available	87,969.12	5,311.99	8,208.00	Information Not Available	Information Not Available
Debt/ EBITDA(20)	X times	0.09	0.33	0.75	0.00	2.87	0.68	1.46	0.01
Asset Turnover on Gross Block(21)	X times	5.30	2.35	3.90	1.54	1.05	3.21	2.46	2.24

*Consolidation became applicable in FY 2024-25; hence, Consolidated Financial Statements have been prepared and presented by Vardhman Special Steel Limited for the first time.

As Company does not have any subsidiary, associate or joint venture company, the provisions of Companies Act, 2013 and Indian Accounting Standards in relation to consolidation of accounts do not apply.

Notes:

***1.Revenue from Operations** – Income earned from the company's principal business activities during the period, net of returns, trade discounts, and applicable GST, excluding other income from non-operating sources.*
***2. EBITDA** – The sum of profit before tax, depreciation and amortisation, and finance cost*
***3. EBITDA Margin (%)** – EBITDA expressed as a percentage of revenue from operations*
***4. PAT (Profit After Tax)** – Net profit for the period after deducting all expenses, depreciation, amortisation, finance costs, and taxes from total income.*
***5. PAT Margin (%)** – PAT expressed as a percentage of revenue from operations; shows the net profitability after all costs and taxes.*
***6. Cash Profit** – Calculated as the sum of PAT, depreciation, amortisation, and adjusting other non-cash incomes and expenses.*
***7. Net Worth** – The sum of equity share capital and reserves & surplus (excluding revaluation reserves), reduced by accumulated losses and deferred/miscellaneous expenditure not written off*
***8. Net Debt** – Total borrowings (long-term and short-term) less cash and cash equivalents*
***9. Debt-Equity Ratio** – Total debt (long term and short term borrowings) divided by net worth*
***10. ROCE (Return on Capital Employed) (%)** – Return on Capital Employed (ROCE) is calculated as Earnings Before Interest and Taxes (EBIT) divided by capital employed.*
***11. ROE (Return on Equity) (%)** – PAT expressed as a percentage of average shareholder equity.*
***12. Inventory Days** – (Average inventory ÷ Cost of goods sold) × 365; represents the average number of days inventory is held before being sold.*
***13. Debtor Days** – (Average trade receivables ÷ Revenue from operations) × 365; indicates the average number of days taken to collect payments from customers.*
***14. Creditor Days** – (Average trade payables ÷ Cost of goods sold) × 365; indicates the average number of days the company takes to pay its suppliers.*
***15. Cash Conversion Cycle (Days)** – Inventory days plus debtor days minus creditor days*
***16. Fixed Asset Turnover Ratio** – Revenue from operations divided by average tangible fixed assets;*
***17. Sales Volumes (KTPA / MTPA)** – Physical quantity of goods sold during the reporting period, expressed in tonnes per annum.*
***18. Sales Volume Growth (%)** – ((Current period sales volume – Previous period sales volume) ÷ Previous period sales volume) × 100*
***19. EBITDA per ton (₹)** – EBITDA divided by total sales volume in tonnes;*
***20. Debt / EBITDA** – Total debt divided by EBITDA; reflects the number of years required to repay debt from operating earnings*
***21. Asset Turnover / Gross Block** – Revenue from operations divided by gross block (total cost of fixed assets before depreciation)*

Fiscal Year 2024

Particulars	Unit	Behari Lal Engineering Limited# (Restated Financial Statements)	AIA Engineering Limited (Consolidated Financial Information)	RHI Magnesita India Limited (Consolidated Financial Information)	Steelcast Limited# (Standalone Financial Information)	Jayaswal Neco Industries Limited# (Standalone Financial Information)	Vardhman Special Steel Limited# (Standalone Financial Information)	IFGL Refractories Limited (Consolidated Financial Information)	Kennametal India Limited# (Standalone Financial Information)
Financial KPI									
Revenue from operations(1)	(₹ in million)	4,460.84	48,537.61	37,811.04	4,098.15	59,335.51	16,613.59	16,394.89	10,999.00
EBITDA(2)	(₹ in million)	609.86	16,166.69	5,782.50	1,198.83	10,452.30	1,722.60	1,731.40	2,006.00
EBITDA Margin (%)(3)	%	13.67	33.31	15.29	29.25	17.62	10.37	10.56	18.24
PAT(4)	(₹ in million)	357.91	11,369.92	(1,001.09)	750.02	2,099.83	916.28	816.70	1,105.00
PAT Margin (%)(5)	%	8.02	23.42	(2.65)	18.30	3.54	5.52	4.98	10.05
Cash Profit(6)	(₹ in million)	484.11	12,082.75	4,090.02	935.13	5,560.74	1,242.21	1,642.26	1,605.00
Net worth(7)	(₹ in million)	1,936.59	66,577.42	38,457.21	2,792.51	23,092.25	7,193.50	10,720.53	7,344.00
Net Debt(8)	(₹ in million)	407.43	2,807.33	4,366.24	0.78	31,728.05	2,914.37	1,044.42	(1,101.00)
Debt Equity Ratio(9)	In times	0.21	0.07	0.13	0.00	1.44	0.10	0.16	0.00
ROCE (%)(10)	%	21.98	22.48	1.15	36.74	14.36	17.19	9.25	19.00
ROE (%)(11)	%	22.83	18.41	(2.97)	30.71	9.72	13.46	7.86	15.00
Operational KPI									
Inventory Days(12)	In days	34	93	149	49	86	79	116	86

Particulars	Unit	Behari Lal Engineering Limited#	AIA Engineering Limited	RHI Magnesita India Limited	Steelcast Limited#	Jayaswal Neco Industries Limited#	Vardhman Special Steel Limited#	IFGL Refractories Limited	Kennametal India Limited#
		(Restated Financial Statements)	(Consolidated Financial Information)	(Consolidated Financial Information)	(Standalone Financial Information)	(Standalone Financial Information)	(Standalone Financial Information)	(Consolidated Financial Information)	(Standalone Financial Information)
Debtor days[13]	In days	67	68	79	76	28	49	76	54
Creditor days[14]	In days	12	57	93	149	33	39	75	44
Cash Conversion Cycle [15]	In days	89	104	135	(24)	81	89	117	96
Fixed Asset Turnover ratio[16]	In times	7.02	4.90	5.65	2.93	1.75	5.38	5.82	3.91
Sales Volumes[17]	MT	82,042.18	297,345.00	Information Not Available	13,102.00	1,672,228.00	195,018.68	Information Not Available	Information Not Available
Volume Growth (%)[18]	%	18.76	2.06	Information Not Available	(16.76)	10.38	(2.53)	Information Not Available	Information Not Available
EBITDA per ton[19]	(₹)	7,433.60	54370.16	Information Not Available	91,499.47	6,250.52	8,833.00	Information Not Available	Information Not Available
Debt/ EBITDA[20]	X times	0.68	0.29	0.84	0.00	3.07	0.48	1.01	0.01
Asset Turnover on Gross Block[21]	X times	5.93	2.92	4.33	1.76	1.06	3.25	2.90	2.26

As Company does not have any subsidiary, associate or joint venture company, the provisions of Companies Act, 2013 and Indian Accounting Standards in relation to consolidation of accounts do not apply.

Notes:

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***3. EBITDA Margin (%)** – EBITDA expressed as a percentage of revenue from operations*
***4. PAT (Profit After Tax)** – Net profit for the period after deducting all expenses, depreciation, amortisation, finance costs, and taxes from total income.*
***5. PAT Margin (%)** – PAT expressed as a percentage of revenue from operations; shows the net profitability after all costs and taxes.*
***6. Cash Profit** – Calculated as the sum of PAT, depreciation, amortisation, and adjusting other non-cash incomes and expenses.*
***7. Net Worth** – The sum of equity share capital and reserves & surplus (excluding revaluation reserves), reduced by accumulated losses and deferred/miscellaneous expenditure not written off*
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***9. Debt-Equity Ratio** – Total debt (long term and short term borrowings) divided by net worth*
***10. ROCE (Return on Capital Employed) (%)** – Return on Capital Employed (ROCE) is calculated as Earnings Before Interest and Taxes (EBIT) divided by capital employed.*
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***18. Sales Volume Growth (%)** – ((Current period sales volume – Previous period sales volume) ÷ Previous period sales volume) × 100*
***19. EBITDA per ton (₹)** – EBITDA divided by total sales volume in tonnes;*
***20. Debt / EBITDA** – Total debt divided by EBITDA; reflects the number of years required to repay debt from operating earnings*
***21. Asset Turnover / Gross Block** – Revenue from operations divided by gross block (total cost of fixed assets before depreciation)*

We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Annexure B

Details of Operational Parameters

- Inventory Days

Opening (A)	450.80	325.39	274.46
Closing (B)	595.34	450.80	325.39
Average Inventory [C=(A+B) ÷2]	523.07	388.09	299.92
Cost of Goods Sold (D)	3,360.58	3,410.05	3,249.62
Inventory Days [(C÷D) *365]	**57**	**42**	**34**

-Debtor Days

Debtors (A)	870.80	783.86	813.39
Revenue from Operations (B)	5,340.25	5,079.12	4,460.84
Revenue per day (C=B÷365)	14.63	13.92	12.22
Debtor days (A÷C)	**60**	**56**	**67**

-Creditor Days

Creditors (A)	222.98	244.18	109.78
Cost of Goods Sold (B)	3,360.58	3,410.05	3,249.62
Cost of Goods Sold per day (C=B÷365)	9.21	9.34	8.90
Creditor days (A÷C)	**24**	**26**	**12**

- Cash Conversion Cycle (No of days)

Debtor days	60	56	67
Add: Inventory days	57	42	34
Less: Creditor days	24	26	12
Days	**93**	**72**	**89**

-Fixed Asset Turnover ratio

Opening Tangible Fixed Assets (A)	824.95	670.46	599.56
Closing Tangible Fixed Assets (B)	954.51	824.95	670.46
Average Tangible Fixed Assets [C=(A+B) ÷2]	889.73	747.71	635.01
Revenue from Operations (D)	5340.25	5,079.12	4,460.84
Fixed Asset Turnover ratio (D÷C)	**6.00**	**6.79**	**7.02**

- Sales Volumes (KTPA/MTPA)

Sales Volume (Metric Tonne per annum)	**88,152.20**	**89,103.48**	**82,042.18**

-Sales Volume Growth (%)

Current year sales volume	0.09	0.09	0.08
Previous year sales volume	0.09	0.08	0.07
Sales Volume Growth	**(1.07)%**	**8.61%**	**18.76%**

-EBITDA per ton (in ₹)

Sales MT per annum (A)	88,152.2	89,103.48	82,042.18
EBITDA (B)	1,01,33,48,473.86	81,31,14,342.59	60,98,68,457.77
EBITDA per Ton (in ₹) [B÷A]	**11,494.66**	**9,125.51**	**7,433.60**

-Debt/ EBITDA

Debt (A)	177.77	75.77	412.13
EBITDA (B)	1,013.28	813.11	609.87
Debt/EBITDA (A÷B)	**0.18**	**0.09**	**0.68**

-Asset Turnover/ Gross Block

Opening Gross Block (A)	1,088.10	828.34	676.92
Closing Gross Block (B)	1,349.24	1,088.10	828.35
Average Gross Block [C=(A+B) ÷2]	1,218.67	958.22	752.63
Revenue from Operations (D)	5,340.25	5,079.12	4,460.84
Asset Turnover on Gross Block (D÷C)	**4.38**	**5.30**	**5.93**

-ROE

Profit after Tax (A)	646.36	529.51	357.91
Total Equity *{Opening}* (B)	2,416.16	1,939.40	1,195.94
Total Equity {Closing} (C)	3,060.99	2,416.16	1,939.40
Average Total Equity [D=(B+C) ÷2]	2,738.58	2,177.78	1,567.67
ROE *{in %}* (D÷A)	**23.60**	**24.31**	**22.83**

-ROCE

Tangible Net Worth (A)	3,060.99	2,416.16	1,939.40
Total Debt (B)	177.77	75.77	412.13
Deferred Tax Liability (C)	10.57	10.79	24.43
Capital Employed (A+B+C)=(D)	3,249.33	2,502.71	2,375.96
Earnings (PBT before exceptional items +Interest) (E)	880.74	706.88	522.28
ROCE *{in %}* (E÷D)	**27.11**	**28.24**	**21.98**