



STEEL CITY SECURITIES LIMITED

(CIN : L67120AP1995PLC019521)

AN ISO 9001 : 2015 CERTIFIED COMPANY

MEMBER OF NSE, BSE, MSEI, MCX & NCDEX
CAPITAL MARKET, EQUITY DERIVATIVES,
CURRENCY DERIVATIVES & COMMODITY DERIVATIVES SEGMENTS
SEBI Regd. No. INZ 000223538

POINT OF PRESENCE OF NSDL-CRA
DEPOSITORY PARTICIPANT (DP) OF
NSDL & CDSL :
SEBI Permanent Regd. No. IN-DP-231-2016

SCSL/NSE/LIST/2023-24/45

Date: 5th February, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No: C1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Symbol: STEELCITY
ISIN: INE395H01011

Dear Sir/ Madam,

Sub: Unaudited Financial Results of the Company for the quarter ended 31st December, 2023.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company, at their meeting held today, had considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 31st December, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Unaudited Consolidated Financial Results for the quarter ended 31st December, 2023
2. Unaudited Standalone Financial Results for the quarter ended 31st December, 2023

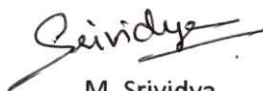
The above results have been approved the Board of Directors at their meeting held on 5th February, 2024, which commenced at 4.45 P. M. and concluded at 6.00 P. M.

You are requested to take note of the same.

Thanking You,

Yours Faithfully,

For Steel City Securities Limited



M. Srividya

Company Secretary & Compliance Officer



Independent Auditor's Review Report on the quarter and Nine Months ended December 31, 2023
unaudited Standalone Financial Results of Steel City Securities Limited under Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Steel City Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Steel City Securities Limited ("the Company") for the quarter and Nine Months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's 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"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the aforesaid Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Visakhapatnam

Date: 05.02.2024

UDIN: 24215652 BKFBLO5014

For RAO & KUMAR
Chartered Accountants
Firm Reg.No.003089S



CA GURU PRASAD KCS

Partner

Membership NO.215652





STEEL CITY SECURITIES LIMITED

Regd Office: "STEEL CITY HEIGHTS", 50-81-18, Main Road, Seethammapeta, Visakhapatnam, A P - 530016
Email: scsl@steelcitynettrade.com, ramu.n@steelcitynettrade.com, contact No.0891-2563581
Website: www.steelcitynettrade.com CIN:L67120AP1995PLC019521

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

STATEMENT OF PROFIT AND LOSS

Particulars	For the Quarter Ended			For the Nine Months Ended		(Rs. In Lakhs)
						For the Year
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
I Revenue from Operations	1,357.43	1,520.24	1,328.47	4,175.51	4,068.09	5,451.10
II Other Income	78.88	71.44	85.55	234.55	220.23	308.68
III Total Income(I+II)	1,436.31	1,591.68	1,414.02	4,410.06	4,288.32	5,759.78
IV Expenses						
(a) Expenditure on Trading Operations	49.44	17.85	18.19	86.14	60.86	91.12
(b) Impairment of Financial Instruments	2.55	24.17	(82.36)	32.72	(22.27)	(21.07)
(c) Employee Benefit Expenses	282.76	350.31	282.11	927.47	896.90	1,215.36
(d) Finance Cost	13.40	11.93	15.52	36.57	37.56	58.35
(e) Depreciation and amortisation expense	28.31	28.03	17.67	83.99	49.83	71.45
(f) Other expenses	696.11	815.24	702.13	2,250.89	2,168.29	2,957.57
Total Expenses	1,072.58	1,247.54	953.25	3,417.79	3,191.16	4,372.79
V Profit before exceptional items and tax (III-IV)	363.74	344.15	460.77	992.28	1,097.16	1,386.99
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	363.74	344.15	460.77	992.28	1,097.16	1,386.99
VIII Tax Expense						
(a) Current Tax	92.10	105.30	93.63	264.02	277.10	353.97
(b) Deferred Tax	10.53	(5.60)	15.03	9.88	4.59	11.53
Total tax expenses	102.63	99.70	108.66	273.90	281.69	365.50
IX Profit/(Loss) for the period (VII-VIII)	261.11	244.44	352.11	718.38	815.47	1,021.49
X Other comprehensive Income, net of income tax						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.38
(ii) Income tax relating to Items that will not be classified to profit or loss	-	-	-	-	-	-
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to Items that will be classified to profit or loss	-	-	-	-	-	-
Total other comprehensive Income, net of income tax	-	-	-	-	-	4.38
XI Total Comprehensive Income/(Loss) for the period (IX+X)	261.11	244.44	352.11	718.38	815.47	1,025.87
XII paid-up equity(face value of the share-10/-each) share capital	1,510.71	1,510.71	1,510.71	1,510.71	1,510.71	1,510.71
XIII Earnings per share(of Rs.10/-each) (not annualised)						
(a) basic	1.73	1.62	2.33	4.76	5.40	6.79
(b) Diluted	1.73	1.62	2.33	4.76	5.40	6.79

Notes:

- The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 05th February, 2024
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the quarter and Six Months ended 30th September, 2023 which needs to be explained.
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and remeasured its deferred tax assets and liabilities, based on the rate prescribed in the said section.
- The figures for the quarter ended December 31, 2023 are the balancing figures between Unaudited figures for for the Nine Months Ended December 31, 2023 and the unaudited figures for the Six Months Ended September 30, 2023
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

for and on behalf of Board of Directors of

Place: Visakhapatnam
Dated: February 05, 2024

FOR IDENTIFICATION
PURPOSES ONLY:

G.



G. Satyamaryana
(K SATYAMARYANA)
EXECUTIVE CHAIRMAN

Satish Kumar Arya
(SATISH KUMAR ARYA)
MANAGING DIRECTOR





STEEL CITY SECURITIES LIMITED

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Website: www.steelcitynettrade.com CIN:L67120AP1995PLC019521

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED**

SI No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Stock Broking & DP Operations	914.18	937.99	903.29	2,597.12	2,664.55	3,477.10
	(b) E-Governance Operations	522.13	653.69	510.73	1,812.94	1,623.77	2,282.68
	Total	1,436.31	1,591.68	1,414.02	4,410.06	4,288.32	5,759.78
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	1,436.31	1,591.68	1,414.02	4,410.06	4,288.32	5,759.78
2	Segment Results(Profit/(Loss) before tax and finance cost from each segment						
	(a) Stock Broking & DP Operations	238.88	189.03	348.35	558.66	740.20	831.30
	(b) E-Governance Operations	138.25	167.06	127.93	470.18	394.51	614.04
	Total	377.13	356.09	476.29	1,028.84	1,134.72	1,445.34
	Less: (i) Finance Cost	13.40	11.93	15.52	36.57	37.56	58.35
	(ii) Other unallocable expenditure net off unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	363.74	344.16	460.77	992.28	1,097.16	1,386.99
3	Segment Assets						
	(a) Stock Broking & DP Operations	18,089.78	16,930.07	15,187.42	18,089.78	15,187.42	15,095.98
	(b) E-Governance Operations	1,261.88	1,146.16	1,199.46	1,261.88	1,199.46	1,528.08
	Total Assets	19,351.66	18,076.23	16,386.88	19,351.66	16,386.88	16,624.06
4	Segment Liabilities						
	(a) Stock Broking & DP Operations	8,562.74	7,374.12	6,057.79	8,562.74	6,057.79	6,130.41
	(b) E-Governance Operations	832.60	855.83	848.34	832.60	848.34	953.57
	Total Liabilities	9,395.34	8,229.95	6,906.13	9,395.34	6,906.13	7,083.98
5	Capital Employed						
	(a) Stock Broking & DP Operations	9,527.05	9,555.94	9,129.63	9,527.05	9,129.63	8,965.57
	(b) E-Governance Operations	429.28	290.33	351.12	429.28	351.12	574.51
	Total Capital Employed	9,956.32	9,846.27	9,480.76	9,956.32	9,480.76	9,540.08

FOR IDENTIFICATION PURPOSES
ONLY:

G.



Independent Auditor's Review Report on the quarter and Nine Months ended December 31, 2023
Unaudited Consolidated Financial Results of Steel City Securities Limited Pursuant to the Regulations 33
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Steel City Securities Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Steel City Securities Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its associates for the quarter and Nine Months ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements(SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Steel City Commodities Private Limited (Subsidiary)
 - b. Steel City Financial Services Private Limited (Associate)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 1,871.79 Lakhs as at December 31, 2023, and total revenue of Rs. 96.65 Lakhs, total net profit/(loss) after tax of Rs. 83.12 Lakhs and total comprehensive income of Rs.83.12 Lakhs for the Nine Months ended December 31, 2023 as considered in the unaudited consolidated financial results. The Consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs.37.88 Lakhs and total comprehensive income of Rs.37.88 Lakhs for the Nine Months ended December 31, 2023 as considered in the unaudited consolidated financial results in respect of one Associate, whose financial statement has not been reviewed by us. The interim financial information/financial results of the subsidiary and associate has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter

Place: Visakhapatnam

Date: 05.02.2024

UDIN: 24215652BKFBLLP2883

For RAO & KUMAR
Chartered Accountants
Firm Reg.No.003089S


CA GURU PRASAD RCS
Partner
Membership NO.215652





STEEL CITY SECURITIES LIMITED

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Website: www.steelcitynettrade.com CIN:L67120AP1995PLC019521

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

STATEMENT OF PROFIT AND LOSS

Particulars	(Rs. in Lakhs)					
	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
I Revenue from Operations	1,359.34	1,525.99	1,330.15	4,184.08	4,074.98	5,460.57
II Other Income	76.74	68.47	95.02	229.75	331.72	420.39
III Total Income(I+II)	1,436.08	1,594.46	1,425.18	4,413.83	4,406.72	5,880.96
IV Expenses						
(a) Expenditure on Trading Operations	49.44	17.85	18.19	86.14	60.86	91.12
(b) Impairment of Financial Instruments	(3.01)	24.57	(81.05)	35.79	(13.49)	(3.25)
(c) Employee Benefit Expenses	283.62	351.29	282.81	930.10	899.23	1,218.66
(d) Finance Cost	9.83	13.71	15.52	36.57	37.56	61.34
(e) Depreciation and amortisation expense	28.67	28.42	18.11	85.18	51.22	73.33
(f) Other expenses	696.17	815.28	702.35	2,251.27	2,169.74	2,960.73
Total Expenses	1,064.73	1,251.12	955.93	3,425.06	3,205.12	4,401.94
V Profit before exceptional items and tax (III-IV)	371.35	343.35	469.25	988.77	1,201.59	1,479.01
VI Exceptional Items	-	-	-	-	-	-
VII Profit before tax (V-VI)	371.35	343.35	469.25	988.77	1,201.59	1,479.01
VIII Tax Expense						
(a) Current Tax	98.65	105.89	96.62	271.16	308.02	382.97
(b) Deferred Tax	11.90	(5.75)	14.66	8.99	2.28	7.30
Total tax expenses	110.55	100.15	111.28	280.15	310.30	390.27
IX Profit/(Loss) for the period (VII-VIII)	260.80	243.20	357.96	708.62	891.28	1,088.74
X Share in profit/(loss) of associate	24.65	2.58	16.93	37.88	30.24	32.16
XI Profit/(Loss) for the period (IX+X)	285.45	245.78	374.89	746.50	921.52	1,120.90
XII Other comprehensive Income, net of income tax						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	4.38
(ii) Income tax relating to Items that will not be classified to profit or loss	-	-	-	-	-	-
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to Items that will be classified to profit or loss	-	-	-	-	-	-
Total other comprehensive Income, net of income tax	-	-	-	-	-	4.38
XIII Total Comprehensive Income/(Loss) for the period (XI+XII)	285.45	245.78	374.89	746.50	921.52	1,125.28
XIV Profit attributable to:						
Owners of the company	285.45	245.78	374.89	746.50	921.52	1,125.28
Non-controlling interest	-	-	-	-	-	-
Profit for the period	285.45	245.78	374.89	746.50	921.52	1,125.28
XV Total comprehensive income attributable to:						
Owners of the company	285.45	245.78	374.89	746.50	921.52	1,125.28
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period	285.45	245.78	374.89	746.50	921.52	1,125.28
XVI paid-up equity(face value of the share-10/-each) share capital	1,510.71	1,510.71	1,510.71	1,510.71	1,510.71	1,510.71
XVII Earnings per share(of Rs.10/-each) (not annualised)						
(a) basic	1.89	1.63	2.48	4.94	6.10	7.45
(b) Diluted	1.89	1.63	2.48	4.94	6.10	7.45

Notes:

- The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 05th February, 2024
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the quarter ended 30th June, 2023 which needs to be explained.
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and remeasured its deferred tax assets and liabilities, based on the rate prescribed in the said section.
- The figures for the quarter ended December 31, 2023 are the balancing figures between Unaudited figures for for the Nine Months Ended December 31, 2023 and the unaudited figures for the Six Months Ended September 30, 2023
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.

for and on behalf of Board of Directors of

Place: Visakhapatnam
Dated : February 05, 2024

(K SATYANARYANA)
EXECUTIVE CHAIRMAN

(SATISH KUMAR ARYA)
MANAGING DIRECTOR



FOR IDENTIFICATION
PURPOSES ONLY:

**STEEL CITY SECURITIES LTD.**

STEEL CITY SECURITIES LIMITED

Regd Office: "STEEL CITY HEIGHTS", 50-81-8, Main Road, Seethammapeta, Visakhapatnam, A P - 530016

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
SEGMENT WISE REVENUES, RESULTS AND CAPITAL EMPLOYED**

SI No.	Particulars	For the Quarter Ended			Rs.In lakhs		Rs.In lakhs
					for the Nine Months Ended		for the Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Stock Broking & DP Operations	913.94	940.46	914.45	2,600.88	2,782.94	3,598.28
	(b) E-Governance Operations	522.13	653.69	510.73	1,812.94	1,623.77	2,282.68
	Total	1,436.08	1,594.15	1,425.18	4,413.83	4,406.71	5,880.96
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	1,436.08	1,594.15	1,425.19	4,413.83	4,406.71	5,880.96
2	Segment Results(Profit/(Loss) before tax and finance cost from each segment						
	(a) Stock Broking & DP Operations	242.91	190.00	356.81	555.15	844.63	926.31
	(b) E-Governance Operations	138.25	167.06	127.93	470.18	394.51	614.04
	Total	381.16	357.05	484.75	1,025.33	1,239.15	1,540.35
	Less: (i) Finance Cost	9.83	13.71	15.52	36.57	37.56	61.34
	(ii) Other unallocable expenditure net off unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	371.34	343.35	469.23	988.77	1,201.59	1,479.01
3	Segment Assets						
	(a) Stock Broking & DP Operations	19,795.94	18,647.68	16,839.69	19,795.94	16,839.69	16,816.07
	(b) E-Governance Operations	1,261.88	1,146.16	1,199.46	1,261.88	1,199.46	1,528.08
	Total Assets	21,057.82	19,793.84	18,039.15	21,057.82	18,039.15	18,344.14
4	Segment Liabilities						
	(a) Stock Broking & DP Operations	8,669.03	7,473.40	6,088.87	8,669.03	6,088.87	6,235.95
	(b) E-Governance Operations	832.60	855.83	848.34	832.60	848.34	953.57
	Total Liabilities	9,501.63	8,329.23	6,937.21	9,501.63	6,937.20	7,189.52
5	Capital Employed						
	(a) Stock Broking & DP Operations	11,126.92	11,174.28	10,750.82	11,126.92	10,750.82	10,580.12
	(b) E-Governance Operations	429.28	290.33	351.13	429.28	351.12	574.51
	Total Capital Employed	11,556.19	11,464.61	11,101.95	11,556.19	11,101.95	11,154.63

FOR IDENTIFICATION
PURPOSES ONLY: