



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81STS.
Phone: +91-40-23403725, 23413267, 40033501

Corp.Office : Block-A, Green City Towers, Green City, Vadlapudi , Visakhapatnam-530049, A.P
Phone: +91-891-2587175, 2749215, **www.seil.co.in**, **E-mail :** info@seil.co.in

GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN : L74100TG1999PLC031191

October 17, 2024

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 17th October, 2024

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 Thursday the 17th day of October, 2024 had inter-alia,

- Approved the Standalone Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2024 along with Limited review reports pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Appointment of M/s Boppudi & Associates., Chartered Accountants as Internal Auditors of the Company for the FY 2024-25 with immediate effect i.e., 17th October, 2024

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the appointment of internal auditor are enclosed as **Annexure A** to this letter.

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. The Limited review reports submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
- Details as per Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

WORKS

Integrated Steel Plant : Sreerampuram, L.Kota Mandal, Vizianagaram District-535161. Phone : +91 - 8966-267218, 267111
Power Plant & SMS : Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223.



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81^{TS}.
Phone: +91-40-23403725, 23413267, 40033501

Corp.Office : Block-A, Green City Towers, Green City, Vadlapudi , Visakhapatnam-530049, A.P
Phone: +91-891-2587175, 2749215, **www.seil.co.in**, **E-mail :** info@seil.co.in

GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN : L74100TG1999PLC031191

- Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/MIRSD/MIRSO_CRADT /CIR/P/2022/67dated 19 May 2022.

The Board Meeting today commenced at 4:00 p.m. and concluded at 6:28 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

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



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81STS.
Phone: +91-40-23403725, 23413267, 40033501

Corp.Office : Block-A, Green City Towers, Green City, Vadlapudi , Visakhapatnam-530049, A.P
Phone: +91-891-2587175, 2749215, www.seil.co.in, **E-mail** : info@seil.co.in

GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN :L74100TG1999PLC031191

Annexure-A

Sr. No.	Particulars	Details
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Appointment of M/s Boppudi & Associates., Chartered Accountants as an Internal auditor Pursuant to clause 7 Part A Para A of schedule III of the SEBI Listing Regulations, 2015, The Board of Directors, based on the recommendation of the Audit Committee, has considered the appointment of M/s. Boppudi & Associates., Chartered Accountants as an Internal auditor of the Company for the FY 2024-25 with immediate effect i.e., 17th October, 2024.
2	Date of Appointment/Term of Appointment	17th October, 2024 and appointed as an Internal Auditors to conduct the Internal Audit for the financial year 2024-25.
3	Brief profile	M/s. Boppudi & Associates., firm of Chartered Accountants, with over 35 years of presence. The firm is in the field of Audit, Assurance, Taxation and Financial Advisory Services and led significant statutory audits for various public sector undertakings and cooperative societies and its expertise in mergers, acquisitions, and project financing has been instrumental in shaping the strategic direction of the firm.
4	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

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

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




the company pursuant to the regulation 33 and 52 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015,as amended

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

- a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. STEEL EXCHANGE INDIA LIMITED** (“the company”) for the quarter and half year ended **30th September, 2024** (the “Statement”) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended(the “Listing Regulations”)
- b) The statement, which is the responsibility of the Company’s Management and approved by the Board of Directors ,has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- c) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- d) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (‘IND AS’) specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Hyderabad
Date : 17-10-2024**



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

CA P A RAMAIAH
Partner
Membership no: 203300
UDIN: 24203300BKEOZM6955

STEEL EXCHANGE INDIA LIMITED

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

Phone: +91-40-2340 3725

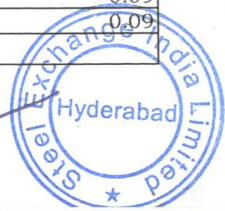
Fax: +91-40-2341 3267 Web:www.seil.co.in E-mail: info@seil.co.in

CIN:L74100TG1999PLC031191

Part I : Statement of Standalone Un-Audited Results for the quarter and half year ended as on 30th September, 2024

(₹. In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1. Revenue from operations						
Gross sales/income from operations	26,057.24	26,365.39	26,944.84	52,422.64	52,070.13	1,08,917.09
Total revenue from operations	26,057.24	26,365.39	26,944.84	52,422.64	52,070.13	1,08,917.09
2. Other Income	73.75	260.83	79.79	334.58	170.96	408.65
3. Total Income [1+2]	26,131.00	26,626.22	27,024.62	52,757.22	52,241.10	1,09,325.74
4. Expenses						
(a) Raw materials consumed	17,138.31	18,080.12	18,832.55	35,218.43	37,981.82	77,729.18
(b) Purchases of finished, semi-finished steel & other products	4,348.68	2,740.89	2,372.65	7,089.56	5,554.42	10,703.86
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,082.55)	73.03	869.11	(1,009.51)	(1,369.71)	(550.39)
(d) Employee benefits expense	921.94	957.27	889.77	1,879.21	1,707.82	3,541.18
(e) Finance costs	1,843.95	1,889.24	1,835.33	3,733.20	3,914.21	7,786.97
(f) Depreciation and amortisation expense	592.63	592.65	513.42	1,185.28	1,102.47	2,130.71
(g) Impairment allowance for doubtful debts and other receivables	20.05	(35.69)	(92.46)	(15.63)	(109.50)	(438.96)
(h) Other expenses	2,075.54	2,070.60	2,169.03	4,146.14	4,367.14	8,296.03
Total Expenses [4(a) to 4(h)]	25,858.55	26,368.11	27,389.40	52,226.66	53,148.68	1,09,198.60
5. Profit / (Loss) before exceptional items and tax (3-4)	272.44	258.11	(364.78)	530.55	(907.58)	127.14
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	272.44	258.11	(364.78)	530.55	(907.58)	127.14
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	961.45
Total tax expense [8(a)+(b)]	-	-	-	-	-	961.45
9. Net Profit / (Loss) for the period (7-8)	272.44	258.11	(364.78)	530.55	(907.58)	1,088.59
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(28.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	8.90
Total other comprehensive income	-	-	-	-	-	(19.63)
11. Total Comprehensive Income for the period [9+10]	272.44	258.11	(364.78)	530.55	(907.58)	1,068.96
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	11,976.33	11,976.33	11,866.33	11,976.33	11,866.33	11,976.33
13. Other Equity excluding revaluation reserves	-	-	-	-	-	33,362.90
14. Earnings per share (EPS) after exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.02	0.02	(0.03)	0.04	(0.08)	0.09
(b) Diluted (in ₹.)	0.02	0.02	(0.03)	0.04	(0.08)	0.09
Earnings per share (EPS) before exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.02	0.02	(0.03)	0.04	(0.08)	0.09
(b) Diluted (in ₹.)	0.02	0.02	(0.03)	0.04	(0.08)	0.09
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2024

(₹. In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.Revenue by Business Segment:						
Steel	25,748.25	26,406.70	26,031.01	52,154.95	50,890.92	1,08,182.97
Power	1,036.72	731.47	1,327.43	1,768.19	1,773.73	2,894.81
Total:	26,784.97	27,138.17	27,358.43	53,923.14	52,664.65	1,11,077.78
Less: Inter segment revenue	727.73	772.78	413.59	1,500.51	594.52	2,160.69
Total income from operations	26,057.24	26,365.39	26,944.84	52,422.64	52,070.13	1,08,917.09
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	1,978.63	2,100.94	873.73	4,079.57	2,584.79	7,913.74
Power	137.77	46.41	596.83	184.18	421.84	0.38
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	2,116.40	2,147.35	1,470.56	4,263.75	3,006.63	7,914.12
Less: Finance cost	1,843.95	1,889.24	1,835.33	3,733.20	3,914.21	7,786.97
Profit/(Loss) before exceptional items & tax	272.44	258.11	(364.78)	530.55	(907.58)	127.14
Add: Exceptional items	-	-	-	-	-	-
Profit / (Loss) before tax	272.44	258.11	(364.78)	530.55	(907.58)	127.14
3.Segment Assets						
Steel Business	1,02,409.22	99,274.57	91,076.63	1,02,409.22	91,076.63	99,384.76
Power Business	22,315.68	22,839.53	23,164.25	22,315.68	23,164.25	22,460.40
Total:	1,24,724.90	1,22,114.10	1,14,240.89	1,24,724.90	1,14,240.89	1,21,845.16
4.Segment Liabilities						
Steel Business	29,251.88	25,647.84	35,288.84	29,251.88	35,288.84	24,141.20
Power Business	3,918.04	3,344.68	2,827.93	3,918.04	2,827.93	2,169.10
Total:	33,169.92	28,992.51	38,116.77	33,169.92	38,116.77	26,310.30

Note:

1. The above financial results for the quarter ended 30th Sep, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th October, 2024 and a limited review of the same was carried out by the Statutory Auditors of the Company.

2. Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments", the Company has identified sale of Steel and Power as primary business segments and accordingly the disclosures have been made. As per this standard the Company has reported segment information as described below:

(a) The steel segment includes production and marketing operations of Sponge iron, Billets & Rebars (TMT).

(b) The power segment includes generation and marketing operations of Thermal and Gas based power.

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

4. 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: Hyderabad
Date : 17.10.2024

STEEL EXCHANGE INDIA LIMITED

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

Phone: +91-40-2340 3725

Fax: +91-40-2341 3267

Web:www.seil.co.in E-mail: info@seil.co.in

CIN:L74100TG1999PLC031191

(₹. In Lakhs)

Statement of Standalone Assets and Liabilities		
Particulars	As at	As at
	30th Sep 2024	31st March 2024
	(Unaudited)	(Audited)
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	55,660.66	56,991.70
b) Capital work-in-progress	8,879.70	5,019.87
c) Other non-current assets	4,644.53	5,110.96
d) Deferred tax Asset (net)	4,963.98	4,963.98
Sub total - Non-current Assets	74,148.87	72,086.52
Current Assets:		
a) Inventories	29,295.17	29,554.85
b) Financial assets		
i) Trade receivables	19,666.81	17,457.46
ii) Cash and cash equivalents	32.83	914.30
iii) Other bank balances	889.72	1,093.48
iv) Other financial assets	3,468.54	3,590.57
c) Other current assets	2,186.94	2,111.97
	55,540.01	54,722.62
Total Assets	1,29,688.89	1,26,809.14
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	11,976.33	11,976.33
b) Other equity	55,250.21	54,177.13
Sub total - Equity	67,226.54	66,153.46
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	29,011.78	34,054.73
c) Provisions	280.64	290.64
Sub total - Non-current Liabilities	29,292.42	34,345.37
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	9,068.94	4,194.77
ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprises	425.46	361.05
-Total outstanding dues to others	14,461.43	12,203.03
iii) Other financial liabilities	5,701.79	5,699.26
b) Other current liabilities	3,499.38	3,839.29
c) Provisions	12.91	12.91
	33,169.92	26,310.30
Total Equity and Liabilities	1,29,688.89	1,26,809.14

For and on Behalf of Board

Place: Hyderabad
Date : 17.10.2024

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



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

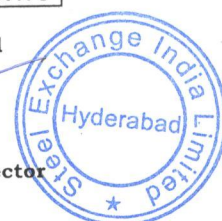
Standalone Cash Flow Statement for the period ended 30.09.2024

(₹. In Lakhs)

Particulars	Period ended 30.09.2024 (Unaudited)	Year ended 31.03.2024 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional itmes as per the statement of profit and loss for the year	530.55	127.14
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	1,185.28	2,130.71
b) Finance costs recognised in profit or loss	3,733.20	7,786.97
c) Loss/ (gain) on disposal of property,plant and equipment	(186.53)	(0.38)
d) Provision for doubtful debt	(15.63)	(438.96)
Operating profit before working capital changes	5,246.86	9,605.49
Adjustments for working capital changes:		
a) Decrease/(Increase) in Trade Receivables	(2,193.73)	(5,774.86)
b) Decrease/(Increase) in Inventories	259.68	(1,375.02)
c)(Increase)/Decrease in Other non Current Assets	274.06	(843.42)
d)(Increase)/Decrease in Other Financial Assets	122.03	(1,278.24)
e)(Increase)/Decrease in Other Current Assets	(74.97)	130.43
f)(Increase)/Decrease in Deferred revenue	192.38	(198.09)
g) Increase/ (Decrease) in Trade Payables	2,322.81	(1,765.76)
h) Increase/ (Decrease) in Other financial liabilities	2.53	1,469.46
i) Increase/ (Decrease) in Other current liabilities	(339.90)	(4,791.34)
j) Increase/ (Decrease) in Other non current liabilities	(10.00)	24.35
Cash generated from operations	5,801.75	(4,796.98)
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	5,801.75	(4,796.98)
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(7.13)	(1,211.61)
b) Proceeds from disposal of property, plant and equipment	339.43	6.40
c) (Increase)/Decrease in Capital Work in Progress	(3,859.83)	(3,720.68)
Net Cash Flow from investing activities	(3,527.54)	(4,925.89)
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Proceeds from Issue of Compulsorily Convertible Debentures (CCD's) including Equity component of financial liability	-	(5,495.50)
b) Increase in Hire Purchase Loans	(16.95)	(9.52)
c)Increase in short term borrowings	(150.84)	(217.84)
d) Proceeds/ (Repayment) of other borrowings	-	10,000.00
e) Proceeds/ (Repayment) of other borrowings	-	(1,520.75)
f) Increase/(Decrease) in Unsecured Loans	(0.99)	12.66
g) Payment of Finance costs	(3,733.20)	(7,786.97)
h) Proceeds from Issue of Equity Shares	-	1,580.22
i) Proceeds from Security Premium Reserve	-	12,009.84
j) Proceeds from Share warrants	691.27	2,275.00
k) Conversion of Share warrants	-	(1,055.27)
l) Decrease in Revaluation Reserve	(148.74)	-
Net Cash Flow from financing activities	(3,359.44)	9,791.87
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(1,085.23)	69.00
Cash and cash equivalents at the beginning of the year	2,007.78	1,938.78
Cash and cash equivalents at the end of the year	922.55	2,007.78

For and on Behalf of Board

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



Place: Hyderabad
Date : 17.10.2024

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 half year ended Sep 30, 2024.

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.56	0.57	0.46	0.56	0.46	0.57
2	Debt Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	1.54	1.49	1.04	1.52	0.69	1.04
3	Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges)	1.54	1.49	1.04	1.52	1.03	1.27
4	Current Ratio (Current Assets/ Current Liabilities)	1.67	1.83	1.36	1.67	1.36	2.08
5	Long Term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)	1.22	1.25	1.28	1.22	1.28	1.18
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	Nil	Nil	Nil	Nil	Nil	Nil
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.26	0.23	0.32	0.26	0.32	0.21
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.29	0.29	0.23	0.29	0.23	0.30
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	65	60	43	32	44	48
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stock-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	100	94	70	49	84	80
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	10%	9%	6%	10%	6%	8%
12	Net Profit Margin (%) ((Net Profit for the period/year) / Revenue from Operations)	1%	1%	#	1%	#	1%
13	Paid Up Equity Share Capital (₹. In lakhs) (face value of ₹.1 per share)	11,976.33	11,976.33	11,866.33	11,976.33	11,866.33	11,976.33
14	Other Equity excluding Revaluation Reserves (₹. In lakhs)	34,584.72	33,621.01	39,261.69	34,584.72	39,261.69	33,362.90
15	Capital Redemption Reserve (₹. In lakhs)	55.04	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (₹. In lakhs)	39,021.82	38,058.11	31,722.46	39,021.82	31,722.46	37,800.00
17	Securities Premium (₹. In lakhs)	34,421.03	34,421.03	32,705.03	34,421.03	32,705.03	34,421.03
18	Outstanding Redeemable Preference Shares (quantity)	186.09	186.09	186.09	186.09	186.09	186.09
19	Outstanding Redeemable Preference Shares (value)	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88

These ratios indicates negative.

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

^0.00 represents value less than 0.01

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

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 30.09.2024 (₹. In Lakhs)	Outstanding as on 31.03.2024 (₹. In Lakhs)
18.75% Non-Convertible Debentures of ₹.37,391.52 lakhs (previous year ₹.37,391.52 lakhs)	37,391.52	37,391.52
Working Capital from Kotak Mahindra Bank Ltd.	4,580.75	4,769.87
Total:	41,972.28	42,161.40
	2.52	2.48

For and on Behalf of Board

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

Place: Hyderabad
Date : 17.10.2024



Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of The Steel Exchange India Limited for Quarter and Half year ended as at Sep 30,2024(The satatement)

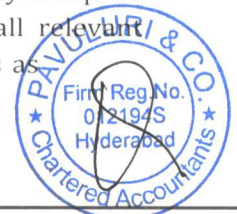
To
The Board of Directors
The Steel Exchange India Limited
D.No.1-65/K/60, Plot No.60,
1st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad-500 081.

1. We, Pavuluri and co , Chartered Accountants, the statutory auditor of The Steel Exchange India Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the secured non-convertible debentures issued and outstanding as at Sep 30th ,2024 as given in note 4 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30th ,2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30th ,2024.

Management's Responsibility

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





prescribed in the terms of Offer Document / Information Memorandum / Debenture TrustDeed.

Auditor's Responsibility

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

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

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended September 30th ,2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
 - d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
 - f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - g) Performed necessary inquiries with the management and obtained necessary representations.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



Branches :



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

Conclusion

8. Based on the procedures performed as referred to in paragraph 5 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended as at September 30th ,2024 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

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

For Pavuluri and co
Chartered Accountants
Frn.Reg No:012194S


(CA P A Ramaiah)



PARTNER

M.NO:203300

UDIN : 24203300BKEOZN9248

Date : 17-10-2024
Place:Hyderabad.

Annexure I- Format of Security Cover - Part A

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

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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, DSRA 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, DSRA 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				
ASSETS														
Property, Plant and Equipment		-	-	Yes	556.60	-	-	-	556.60	-	-	775.22	-	775.22
Capital Work-in-Progress		-	-	Yes	88.79	-	-	-	88.79	-	-	88.79	-	88.79
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investment s		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	292.95	No	-	-	-	-	292.95	-	-	-	-	-
Trade Receivable s		-	196.66	No	-	-	-	-	196.66	-	-	-	-	-
Cash and Cash Equivalents		-	0.32	No	-	-	-	-	0.32	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	8.89	No	-	-	-	-	8.89	-	-	-	-	-
Others		-	151.88	No	-	-	151.88	-	-	-	-	-	-	-
Total		-	650.70	-	645.39	-	151.88	-	1,144.21	-	-	864.01	-	864.01
LIABILITIES														
Debt securities to which this certificate pertains		-	-	-	373.92	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	0.58	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings														
Bank			44.25											
Debt Securities														
Others														
Trade payables			110.92											
Lease Liabilities			-											
Provisions			2.93											
Others			92.19											
Total		-	250.87	-	373.92	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-	-	1.73	-	-	-	-	-	-	-	-	-
Cover on Market Value*		-	-	-	2.31	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	1.73		Pari-Passu Security Cover Ratio		3.06							



1) The financial information as on sep 30,2024 has been extracted from the un audited books of account for the Half ended sep 30,2024 and other relevant records and documents of the Company.
 2) The market values of the security (Property plant and equipment) have been obtained from the **Colliers** valuation report dated 03.08.2023. The valuation report is based on assets as on 19.07.2023.
 3) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD _CRADT / CIR / P / 2022 / 67 dated May 19,2022("the regulations")
 4)Other assets of Rs 151.88 crores in column H is all other assets in balance sheet npt offered as security