



# Steel Exchange India Limited

Regd. Office : 303, My Home Laxminivas Apartments, Greenlands, Ameerpet, Hyderabad - 500 016. T.S

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Corp. Office : Block-A, Green City Towers, Green City, Near Apparel Export Park,

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GST NO: 37AABCP9362L1ZV

CIN No. : L74100AP1999PLC031191

E-mail : info@seil.co.in

29<sup>th</sup> May, 2019

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

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

**Scrip Code: 534748**

**Scrip ID: STEELXIND**

Dear Sir,

**Sub:** Outcome of the Board Meeting held on 29<sup>th</sup> May, 2019 - Reg

**Ref:** Steel Exchange India Limited, **Scrip code:** 534748 & **Scrip Id:** STEELXIND

With reference to the above subject, we wish to inform you that at the meeting of the Board of Directors of the Company held on Wednesday the 29<sup>th</sup> day of May, 2019 has inter alia:

- Approved the Audited Standalone Financial Results of the Company for the Financial year ended 31<sup>st</sup> March, 2019 in the specified format along with the Auditor's Report thereon, pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015
- Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 the company hereby declares that the Statutory Auditor's M/s Pavuluri & Co, Chartered Accountants have issued the Audit Report on the Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 with modified opinion. The Statement on Impact of Audit Qualification is enclosed.

The Copy of the Audited Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019 in the specified format along with Auditor's Report thereon is enclosed.

The meeting of the Board of Directors commenced at 11.30 am and concluded at 3.30 p.m.

Request you to take the same on record.

Thanking you,

Yours faithfully,  
For Steel Exchange India Limited

*Raveendra Babu M*

**Raveendra Babu M**

Company Secretary, M.No: 34409

Cc: The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700 001



## WORKS

**Integrated Steel Plant** : Sreerampuram, L.Kota Mandal, Vizianagaram District-535161.

Phone : 08966-267172, Fax : 08966-267218

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

Phone: 08855-244400, Fax : 08855-244406



## PAVULURI & Co.

CHARTERED ACCOUNTANTS

# 105, 1st Block, 1st Floor, Divya Shakti Complex,  
Ameerpet, Hyderabad - 500 016.  
Ph : 040 - 2373 1837, 4025 8691  
Fax : 040 - 2374 8729  
Email : pavuluriandco@gmail.com  
pavuluriandco@hotmail.com

### INDEPENDENT AUDITORS REPORT TO THE BOARD OF DIRECTORS OF STEEL EXCHANGE INDIA LIMITED

1. We have audited the accompanying Statement of Financial Results of STEELEXCHANGE INDIA LIMETED ("the Company") for the quarter and year ended 31st March 2019 (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

#### Management's Responsibility for the standalone financials results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

#### Auditor's Responsibility

3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered accountants of India Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement .The procedures selected depend on the auditor judgment , including the assessment of the risk of material misstatement of the statement , whether due to fraud or error . in making those risk assessment , the auditor consider internal control relevant to the company's preparation and fair presentation of the statements in order to design audit procedure that are appropriate in the circumstances , but not for the purpose of Expressing an opinion on the effectiveness of the Company's internal control.





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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion

### ***Basis for Qualified Opinion***

We draw your attention to note 3.11 to the Ind AS financial statements with regard to non-recognition of interest expenses amounting to Rs 181.07 crores on the borrowings of the company for the year ended 31st March 2019 which is not in accordance with the requirements of Ind AS 23. Borrowing Cost read with Ind AS 109 Financial Instruments.

Had the aforesaid interest expenses been recognized, finance costs for the year ended 31st March 2019 would have been Rs 191.04 crores instead of reported amount of Rs 9.97 crores. Total expenses for the year ended 31st March, 2019 would have been Rs 1227.52 crores instead of Rs 1046.45 crores. Loss before exceptional items and tax for the year ended 31st March 2019 would have been Rs 198.24 crores instead of the reported amount of Rs 17.17 crores, Loss before Tax for the year ended 31st March 2019 would have been Rs 198.24 crores instead of the reported amount of Rs 17.17 crores, Net Loss after Tax for the year ended 31st March 2019 would have been Rs 217.75 crores instead of reported amount of Rs 36.68 crores. Total comprehensive loss for the year ended 31st March 2019 would have been Rs 217.85 crores instead of reported amount of Rs 36.79 crores and loss per share for the year ended 31st March 2019 would have been Rs 28.67 instead reported amount of Rs 4.84, other equity and other financial liabilities as at 31st March 2019 would have been Rs -165.72 crores and Rs 386.81 crores instead of reported amount of Rs 15.35 crores and Rs 205.74 crores respectively.

**The above reported interest has been calculated using simple interest rate**





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### **Qualified Opinion**

5. In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified opinion paragraph above, these year to date results:

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

b) give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

5. The statement includes the result for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year to date and published year figures up to the third quarter of the current financial year which were subject to limited review by us.



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

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

Place: Visakhapatnam  
Date: 29.05.2019

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(. In lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,02,927.64	1,02,927.64
	2.	Total Expenditure	1,04,645.00	1,22,752.96
	3.	Net Profit/(Loss)	(3,679.23)	(21,787.19)
	4.	Earnings Per Share	(4.84)	(28.67)
	5.	Total Assets	1,42,751.41	1,42,751.41
	6.	Total Liabilities	1,33,617.82	1,51,725.78
	7.	Net Worth	9,133.59	(8,974.37)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	Not Applicable

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

**Basis for Qualified Opinion**

We draw your attention to note 3.11 to the Ind AS financial statements with regard to non-recognition of interest expenses amounting to Rs 181.07 crores on the borrowings of the company for the year ended 31st March 2019 which is not in accordance with the requirements of Ind AS 23. Borrowing Cost read with Ind AS 109 Financial Instruments.

Had the aforesaid interest expenses been recognized, finance costs for the year ended 31st March 2019 would have been Rs 191.04 crores instead of reported amount of Rs 9.97 crores. Total expenses for the year ended 31st March, 2019 would have been Rs 1227.52 crores instead of Rs 1046.45 crores. Loss before exceptional items and tax for the year ended 31st March 2019 would have been Rs 198.24 crores instead of the reported amount of Rs 17.17 crores, Loss before Tax for the year ended 31st March 2019 would have been Rs 198.24 crores instead of the reported amount of Rs 17.17 crores, Net Loss after Tax for the year ended 31st March 2019 would have been Rs 217.75 crores instead of reported amount of Rs 36.68 crores. Total comprehensive loss for the year ended 31st March 2019 would have been Rs 217.85 crores instead of reported amount of Rs 36.79 crores and loss per share for the year ended 31st March 2019 would have been Rs 28.67 instead reported amount of Rs 4.84, other equity and other financial liabilities as at 31st March 2019 would have been Rs -165.72 crores and Rs 386.81 crores instead of reported amount of Rs 15.35 crores and Rs 205.74 crores respectively.



	<p><b>Qualified Opinion</b></p> <p>In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and except the effect of matter referred to in paragraph 8 above give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, its total comprehensive income (comprising loss and other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.</p>
	<p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. <b>Frequency of qualification:</b> second time / repetitive / since how long continuing.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>The majority of the lenders have stopped charging interest on debts since the dues from the Company have been categorized as Non-performing Asset. The Company is in active discussion / negotiation with the Lenders for a suitable debt resolution. Pending finalization of a suitable debt resolution, the Company has stopped providing for accrued Interest and unpaid effective from 1st January 2018, in its books of accounts, as the same is under discussion with the Lenders. The amount of such accrued and unpaid interest (including penal interest and other charges) not provided for is estimated up to Rs 217.84 crores and 181.07 crores for the year ended 31st March 2019, the same has not been considered for preparation of the financial statements for the year ended 31st March 2019.</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> Not Applicable</p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b></p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b></p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b></p>
<p><b>III</b></p>	<p><b>Signatories:</b></p>
<ul style="list-style-type: none"> <li>• <b>Managing Director</b></li> </ul>	 
<ul style="list-style-type: none"> <li>• <b>CFO</b></li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Audit Committee Chairman</b></li> </ul>	
<ul style="list-style-type: none"> <li>• <b>Statutory Auditor</b></li> </ul>	
<p><b>Place:</b> Visakhapatnam <b>Date:</b> 29.05.2019</p>	

**Part I : Statement of Standalone Audited Results for the year ended 31st March, 2019**

Particulars	Quarter ended				Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)
	31.03.2019		31.03.2018			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
<b>1. Revenue from operations</b>						
Gross sales/ income from operations	24,811.40	29,066.45	13,534.58	1,02,394.13	93,114.83	
<b>Total revenue from operations</b>	<b>24,811.40</b>	<b>29,066.45</b>	<b>33,534.58</b>	<b>1,02,394.13</b>	<b>93,114.83</b>	
2. Other Income	277.98	16.35	343.03	533.52	836.54	
<b>3. Total Income [1+2]</b>	<b>25,089.39</b>	<b>29,082.80</b>	<b>33,877.61</b>	<b>1,02,927.65</b>	<b>93,951.37</b>	
<b>4. Expenses</b>						
(a) Raw materials consumed	15,900.69	18,684.95	14,920.01	67,566.87	42,832.97	
(b) Purchases of finished, semi-finished steel & other products	3,487.87	6,711.69	12,477.15	17,998.06	34,477.39	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,098.27	(2,250.79)	1,471.79	(1,507.86)	1,710.51	
(d) Employee benefits expense	745.50	642.69	683.00	2,583.43	2,416.46	
(e) Finance costs	909.43	45.13	294.02	996.35	13,552.06	
(f) Depreciation and amortisation expense	753.37	734.68	718.78	2,962.16	2,899.87	
(g) Excise duty	-	-	-	-	903.89	
(h) Other expenses	5,803.62	2,568.47	6,058.00	14,045.80	11,866.76	
<b>Total Expenses [4(a) to 4(h)]</b>	<b>30,698.46</b>	<b>27,136.81</b>	<b>36,622.78</b>	<b>1,04,645.01</b>	<b>1,10,661.91</b>	
<b>5. Profit / (Loss) before exceptional items and tax [3-4]</b>	<b>(5,609.07)</b>	<b>1,945.99</b>	<b>(2,745.14)</b>	<b>(1,717.36)</b>	<b>(16,710.54)</b>	
6. Exceptional items	-	-	4,758.89	-	4,758.89	
<b>7. Profit / (Loss) before tax [5-6]</b>	<b>(5,609.07)</b>	<b>1,945.99</b>	<b>(7,504.03)</b>	<b>(1,717.36)</b>	<b>(21,469.44)</b>	
8. Tax expense						
(a) Current Tax	-	-	-	-	-	
(b) Deferred Tax	1,950.51	-	(4,456.23)	1,950.51	(4,456.23)	
<b>Total tax expense [8(a)+(b)]</b>	<b>1,950.51</b>	<b>-</b>	<b>(4,456.23)</b>	<b>1,950.51</b>	<b>(4,456.23)</b>	
<b>9. Net Profit / (Loss) for the period [7-8]</b>	<b>(7,559.58)</b>	<b>1,945.99</b>	<b>(3,047.80)</b>	<b>(3,667.87)</b>	<b>(17,013.21)</b>	
10. Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(16.53)	-	0.80	(16.53)	0.80	
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.16	-	-	5.16	-	
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
Total other comprehensive income	(11.37)	-	0.80	(11.37)	0.80	
<b>11. Total Comprehensive Income for the period [9+10]</b>	<b>(7,570.95)</b>	<b>1,945.99</b>	<b>(3,047.00)</b>	<b>(3,679.24)</b>	<b>(17,012.41)</b>	
12. Paid-up equity share capital / Face Value per share: ₹.10/-	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48	
13. Other Equity excluding revaluation reserves	-	-	-	(21,603.35)	(17,924.11)	
<b>14. Earnings per equity share [of ₹.10/- each]</b>						
(a) Basic (in ₹)	(9.95)	2.56	(4.01)	(4.84)	(22.39)	
(b) Diluted (in ₹)	(9.95)	2.56	(4.01)	(4.84)	(22.39)	

\*See accompanying note to the Financial Results



*(Handwritten signature)*

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended			
	Quarter ended		Year ended	
	31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Revenue by Business Segment:</b>				
Steel	25,517.96	30,598.54	36,043.63	1,01,165.36
Power	2,220.53	3,452.50	4,449.70	13,783.56
<b>Total:</b>	<b>27,738.49</b>	<b>34,051.04</b>	<b>40,493.33</b>	<b>1,14,948.92</b>
Less: Inter segment revenue	2,927.09	4,984.59	6,958.75	19,502.83
<b>Total income from operations</b>	<b>24,811.40</b>	<b>29,066.45</b>	<b>33,534.58</b>	<b>93,114.83</b>
<b>2. Segment results (Profit)/Loss (-) before finance cost, exceptional items and tax:</b>				
Steel	(4,622.51)	2,868.65	(2,975.67)	1,156.01
Power	(77.13)	(877.53)	524.55	(4,314.49)
<b>Segment results (Profit)/Loss (-) before finance cost, exceptional items and tax:</b>	<b>(4,699.64)</b>	<b>1,991.12</b>	<b>(2,451.12)</b>	<b>(3,158.48)</b>
Less: Finance cost	909.43	45.13	294.02	996.55
Profit/(Loss) before tax	<b>(5,609.07)</b>	<b>1,945.99</b>	<b>(2,745.14)</b>	<b>(4,155.03)</b>
Less: Exceptional items	-	-	4,758.89	4,758.89
<b>Profit / (Loss) before tax</b>	<b>(5,609.07)</b>	<b>1,945.99</b>	<b>(7,504.03)</b>	<b>(21,469.44)</b>
<b>3. Segment Assets</b>				
Steel Business	1,15,811.08	1,22,753.02	1,24,333.29	1,24,333.29
Power Business	26,940.34	27,179.67	29,007.68	29,007.68
<b>Total:</b>	<b>1,42,751.42</b>	<b>1,49,932.69</b>	<b>1,53,340.97</b>	<b>1,53,340.97</b>
<b>4. Segment Liabilities</b>				
Steel Business	98,191.51	99,697.15	1,04,716.80	98,191.51
Power Business	15,771.99	15,146.48	15,052.68	15,052.68
<b>Total:</b>	<b>1,13,963.50</b>	<b>1,14,843.64</b>	<b>1,19,769.48</b>	<b>1,19,769.48</b>

Note:

- The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 29.05.2019 and a limited review of the same was carried out by the Statutory Auditors of the Company.
- 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 Rebers (TMT) & Billets. (b) The power segment includes generation and marketing operations of Thermal and Gas based power.
- Other income includes interest, lease rentals received and miscellaneous income.
- The majority of the lenders have stopped charging interest on debts since the Company has been categorized as Non-performing Asset. The Company is in active discussion / negotiation with the Lenders for a suitable debt resolution. Pending finalization of debt resolution, the Company has stopped providing for accrued interest and unpaid effective from 1st January 2018, in its books of accounts pending finalisation of any debt resolution with the Lenders.
- The amount of such accrued and unpaid interest (including penal interest and other charges) not provided for is estimated at Rs.4,613.09 lakhs for the quarter ended 31st March, 2019 and the same has also not been considered for completion of results of the current quarter. The accumulated interest not provided upto 31st March, 2019 is estimated at Rs.21,781.32 lakhs. The Statutory Auditors have qualified their Review Report in respect of this matter.
- The Company continues to be in liquidity stress with the current liabilities exceeding the current assets as on 31st March, 2019. It is expected that the overall financial health of the Company would improve considerably after debt resolution. Accordingly, the Company has prepared the financial results on the basis of going concern assumption. The statutory auditors have also drawn attention to the above matter without qualifying their observation in their Review Report.
- The wholly owned subsidiary "SEIL (HONG KONG) Limited" continues to be in dormant state with no investment and no activity since inception and hence the Consolidated Financial Statements are not furnished.
- Previous period/quarter figures have been re arranged/re grouped where ever considered necessary.



For and on Behalf of Board

**R. SATISH KUMAR**  
Chairman cum Managing Director

Place: Visakhapatnam  
Date : 29.05.2019



**STEEL EXCHANGE INDIA LIMITED**

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CIN:L74100AP1999PLC031191

(. In Lakhs)

Standalone Statement of Assets and Liabilities		
Particulars	As at 31st March 2019	As at 31st March 2018
<b>ASSETS:</b>		
<b>Non-Current Assets:</b>		
a) Property, Plant and Equipment	69,070.53	71,724.75
b) Capital work-in-progress	450.20	487.16
c) Other non-current assets	3,322.33	3,858.50
<b>Sub total - Non-current Assets</b>	<b>72,843.05</b>	<b>76,070.41</b>
<b>Current Assets:</b>		
a) Inventories	59,278.60	57,933.36
b) Financial assets	-	-
i) Other investments	30.93	29.94
ii) Trade receivables	3,902.32	9,790.08
iii) Cash and cash equivalents	90.20	146.05
iv) Other bank balances	343.11	684.23
v) Other financial assets	4,149.10	6,613.89
c) Other current assets	2,114.09	2,072.99
<b>Sub total - Current Assets</b>	<b>69,908.36</b>	<b>77,270.55</b>
<b>Total Assets</b>	<b>1,42,751.42</b>	<b>1,53,340.97</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>Equity:</b>		
a) Equity share capital	7,598.48	7,598.48
b) Other equity	1,535.12	5,214.35
<b>Sub total - Equity</b>	<b>9,133.60</b>	<b>12,812.84</b>
<b>Liabilities:</b>		
<b>Non-Current Liabilities:</b>		
a) Financial Liabilities		
i) Borrowings	12,281.04	15,385.15
ii) Other financial liabilities	1,860.88	1,860.88
b) Deferred tax liabilities (net)	5,391.61	3,441.10
c) Provisions	120.79	71.52
<b>Sub total - Non-current Liabilities</b>	<b>19,654.32</b>	<b>20,758.65</b>
<b>Current Liabilities:</b>		
a) Financial Liabilities		
i) Borrowings	74,478.65	77,370.18
ii) Trade payables	13,582.82	9,661.12
iii) Other financial liabilities	20,573.60	22,341.48
b) Other current liabilities	5,323.08	10,386.06
c) Provisions	5.36	10.63
<b>Sub total - Current Liabilities</b>	<b>1,13,963.50</b>	<b>1,19,769.48</b>
<b>Total Equity and Liabilities</b>	<b>1,42,751.42</b>	<b>1,53,340.97</b>

For and on Behalf of Board

**B. SATISH KUMAR**

Chairman cum Managing Director

Place: Visakhapatnam

Date : 29.05.2019





# Steel Exchange India Limited

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**Corp. Office :** Block-A, Green City Towers, Green City, Near Apparel Export Park,  
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www.seil.co.in

GST NO: 37AABCP9362L1ZV

CIN No. : L74100AP1999PLC031191

E-mail : info@seil.co.in

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

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

Dear Sirs,

**Sub:** Declaration pursuant to Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

## **DECLARATION FOR MODIFIED OPINION**

I, B. Satish Kumar, Chairman and Managing Director of Steel Exchange India Limited, on behalf of the Company, hereby declare that the Company is submitting the Audited Financial Results for the Quarter and yearended 31<sup>st</sup>March, 2019 along with Audit Report with modified Opinion.

The declaration is given along with Audited Financial Results, pursuant to Reg. 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your record.

Thanking you

Yours faithfully,  
For **STEEL EXCHANGE INDIA LIMITED**

**B. Satish Kumar**  
Managing Director

Place: Visakhapatnam  
Date: 29.05.2019

## **WORKS**

**Integrated Steel Plant** : Sreerampuram, L.Kota Mandal, Vizianagaram District-535161.  
Phone : 08966-267172, Fax : 08966-267218

**Power Plant & SMS** : Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223.  
Phone: 08855-244400, Fax : 08855-244406