



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

May 03, 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 03rd May, 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 Friday the 03rd day of May, 2024 had inter-alia,

- Approved the appointment of Mr. M Mallikarjuna Rao as an Interim Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with immediate effect i.e., 03rd May, 2024;
- Approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 & Audit Report pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Approved the appointment of Mr. Ram Mohan Nagoji as Nominee Director (nominated by M/s Vishwa Samudra Holdings Private Limited) (DIN: 02895361) on the Board of the Company with immediate effect i.e., 03rd May, 2024, subject to the approval of shareholders of the Company.

Following documents are enclosed herewith:

- A copy of the said financial results along with audit report pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit reports are 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
- Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure

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.



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Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/MIRSD/MIRSO_CRADT /CIR/P/2022/67dated 19 May 2022.

- Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 of SEBI (LODR) Regulations 2015, the details are given as an **Annexure A and B** to this letter.

The Board Meeting today commenced at 11:20 a.m. and concluded at 1:55 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

As Enclosed

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ANNEXURE-A

Name	Mr. M Mallikarjuna Rao
Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
Date of Appointment / Cessation (as applicable Term of Appointment)	03 rd May, 2024, Mr. M Mallikarjuna Rao Appointed as Interim Chief Financial Officer and Key Managerial Personnel of the Company by the Board of Directors
Brief profile	<p>Mr. Mallikarjuna Rao brings a wealth of experience in the field of accounting with respect to Maintain daily accounting of manufacturing and trading divisions, preparation of Financial Statements as per Ind AS, statutory compliances Viz., GST and TDS etc. and coordination with internal and statutory auditors etc.</p> <p>As a Chartered Accountant from ICAI with over 16 years of experience, Mr. Mallikarjuna Rao has expertise across various domains of Accounts, including Corporate Accounting, Taxation, and Internal Audit & Control. His expertise extends to financial statement preparation, budgeting, and liaising with governmental departments. Notably, he actively participates in capex projects and forensic audits.</p> <p>Currently serving as the Deputy General Manager Accounts at M/s. Steel Exchange India Limited, since May 2008.</p>
Disclosure of relationship between directors	Not Applicable

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ANNEXURE-B

Name	Mr. Ram Mohan Nagoji (DIN : 02895361)
Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Mr. Ram Mohan Nagoji as Nominee Director (nominated by M/s Vishwa Samudra Holdings Private Limited) (DIN: 02895361) on the Board of the Company with immediate effect i.e., 03rd May, 2024, subject to shareholder's approval.
Date of Appointment / Cessation (as applicable Term of Appointment)	03 rd May, 2024 Mr. Ram Mohan Nagoji as Nominee Director (nominated by M/s Vishwa Samudra Holdings Private Limited) (DIN: 02895361) on the Board of the Company.
Brief profile	<p>Mr. Ram Mohan brings a wealth of experience and a distinguished background in the field of Finance and Accounting.</p> <p>As a Chartered Accountant from ICAI with over 32 years of experience, Mr. Ram Mohan has cultivated expertise across various domains of Finance & Accounts, including Corporate Accounting, Taxation, Internal Audit & Control, Profit Monitoring, Enterprise Risk Management, and Finance Shared Services, among others.</p> <p>Throughout his illustrious career, he has held significant roles at renowned organizations such as Dynamatic Technologies Limited, GMR Infrastructure Ltd & Amara Raja Batteries Limited. Presently, he serves as the Senior Vice President-Finance at Vishwa Samudra Holdings Pvt Ltd</p>
Disclosure of relationship between directors	Not Applicable

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Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and Circular of National Stock exchange of India Limited having Ref No. NSE/CML/2018/24 dated June 20, 2018.

Mr. Ram Mohan Nagoji (DIN: 02895361) is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

For **Steel Exchange India Limited**

Raveendra Babu M

Company Secretary & Compliance Officer

M.No A34409



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Part I : Statement of Standalone Audited Results for the quarter and year ended on 31st Mar, 2024

Particulars	(₹. In Lakhs)				
	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Revenue from operations					
Gross sales/income from operations	31,215.33	25,631.63	39,821.96	1,08,917.09	1,38,832.81
Total revenue from operations	31,215.33	25,631.63	39,821.96	1,08,917.09	1,38,832.81
2. Other Income	108.32	129.36	84.75	408.65	503.50
3. Total Income [1+2]	31,323.65	25,760.99	39,906.71	1,09,325.74	1,39,336.31
4. Expenses					
(a) Raw materials consumed	20,982.57	18,764.79	25,917.25	77,729.18	90,098.70
(b) Purchases of finished, semi-finished steel & other products	2,876.46	2,272.98	8,217.47	10,703.86	30,271.08
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,148.79	(329.46)	(711.81)	(550.39)	(3,642.94)
(d) Employee benefits expense	971.87	861.49	885.04	3,541.18	3,238.85
(e) Finance costs	1,945.83	1,926.94	4,197.38	7,786.97	10,563.68
(f) Depreciation and amortisation expense	510.45	517.79	607.74	2,130.71	2,437.47
(g) Impairment allowance for doubtful debts and other receivables	(266.16)	(63.30)	(134.29)	(438.96)	(218.95)
(h) Other expenses	2,140.05	1,788.84	2,135.88	8,296.03	9,420.77
Total Expenses [4(a) to 4(h)]	30,309.86	25,740.06	41,114.66	1,09,198.60	1,42,168.66
5. Profit / (Loss) before exceptional items and tax (3-4)	1,013.78	20.94	(1,207.95)	127.14	(2,832.35)
6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	1,013.78	20.94	(1,207.95)	127.14	(2,832.35)
8. Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	961.45	-	(3,052.75)	961.45	(3,052.75)
Total tax expense [8(a)+(b)]	961.45	-	(3,052.75)	961.45	(3,052.75)
9. Net Profit / (Loss) for the period (7-8)	1,975.23	20.94	(4,260.70)	1,088.59	(5,885.11)
10. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(28.53)	-	2.81	(28.53)	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.90	-	(0.88)	8.90	(0.88)
Total other comprehensive income	(19.63)	-	1.93	(19.63)	1.93
11. Total Comprehensive Income for the period [9+10]	1,955.60	20.94	(4,258.77)	1,068.96	(5,883.17)
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	11,976.33	11,866.33	10,396.12	11,976.33	10,396.12
13. Other Equity excluding revaluation reserves	-	-	-	33,362.90	20,506.12
14. Earnings per share (EPS) after exceptional items (of ₹.1/- each)					
(a) Basic (in ₹.)	0.17	0.00	(0.52)	0.09	(0.71)
(b) Diluted (in ₹.)	0.17	0.00	(0.52)	0.09	(0.71)
Earnings per share (EPS) before exceptional items (of ₹.1/- each)					
(a) Basic (in ₹.)	0.17	0.00	(0.52)	0.09	(0.71)
(b) Diluted (in ₹.)	0.17	0.00	(0.52)	0.09	(0.71)
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)		

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹. In Lakhs)				
	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.Revenue by Business Segment:					
Steel					
Power	31,820.06	25,472.00	41,394.03	1,08,182.97	1,37,652.33
Total:	566.66	554.42	644.09	2,894.81	3,816.71
Less: Inter segment revenue	32,386.72	26,026.41	42,038.13	1,11,077.78	1,41,469.04
Total income from operations	1,171.39	394.78	1,126.43	2,160.69	2,636.22
31,215.33	25,631.63	40,911.69	1,08,917.09	1,38,832.81	
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :					
Steel					
Power	2,733.29	2,595.65	2,809.19	7,913.74	7,978.93
	226.32	(647.78)	180.24	0.38	(247.60)
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :					
Less: Finance cost	2,959.61	1,947.87	2,989.43	7,914.12	7,731.33
Profit/(Loss) before exceptional items & tax	1,945.83	1,926.94	4,197.38	7,786.97	10,563.68
Add: Exceptional items	1,013.78	20.94	(1,207.95)	127.14	(2,832.35)
Profit/(Loss) before tax					
	1,013.78	20.94	(1,207.95)	127.14	(2,832.35)
3.Segment Assets					
Steel Business					
Power Business	99,384.76	98,989.78	85,793.66	99,384.76	85,793.66
Total:	22,460.40	22,102.76	23,399.89	22,460.40	23,399.89
4.Segment Liabilities	1,21,845.16	1,21,092.54	1,09,193.55	1,21,845.16	1,09,193.55
Steel Business					
Power Business	24,141.20	25,403.71	31,344.14	24,141.20	31,344.14
Total:	2,169.10	1,939.91	3,511.36	2,169.10	3,511.36
Note:	26,310.30	27,343.62	34,855.49	26,310.30	34,855.49

- Note:
- The above financial results for the quarter and year ended 31st Mar, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03.05.2024 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:
 - The steel segment includes production and marketing operations of Sponge iron, Billets & Rebars (TMT).
 - The power segment includes generation and marketing operations of Thermal and Gas based power.
 - Other income includes interest, lease rentals received and miscellaneous income.
 - During the quarter, the company has issued 8,27,27,272 Convertible Equity Share Warrants of face value ₹.1/- each, at a Premium of ₹.10 per warrant for an amount of ₹. 90,99,99,992 by way of preferential allotment to the various parties. Out of which, the company has received ₹.22,75,00,000 on 30.01.2024 upon allotment of Convertible Equity Share Warrants.
 - During the quarter, the Company has allotted 1,10,00,000 equity shares having a par value of ₹.1/- per share with share premium of ₹.15.60/- per share to Money Seeds in March-24.
 - Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
 - Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

Place: Visakhapatnam
Date : 03.05.2024

For and on behalf of the Board

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
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(₹. In Lakhs)

Statement of Standalone Assets and Liabilities		
Particulars	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	56,991.70	57,916.82
b) Capital work-in-progress	5,019.87	1,299.19
c) Other non-current assets	5,110.96	4,069.46
d) Deferred tax Asset (net)	4,963.98	4,002.54
Sub total - Non-current Assets	72,086.52	67,288.00
Current Assets:		
a) Inventories	29,554.85	28,179.83
b) Financial assets		
i) Trade receivables	17,457.46	11,243.64
ii) Cash and cash equivalents	914.30	1,129.14
iii) Other bank balances	1,093.48	809.64
iv) Other financial assets	3,590.57	2,312.33
c) Other current assets	2,111.97	2,233.50
	54,722.62	45,908.08
Total Assets	1,26,809.14	1,13,196.08
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	11,976.33	10,396.12
b) Other equity	54,177.13	41,320.35
Sub total - Equity	66,153.46	51,716.47
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	34,054.73	22,874.99
c) Provisions	290.64	237.76
Sub total - Non-current Liabilities	34,345.37	23,112.76
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	4,194.77	11,164.68
ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprises	361.05	376.98
-Total outstanding dues to others	12,203.03	13,951.85
iii) Other financial liabilities	5,699.26	4,229.79
b) Other current liabilities	3,839.29	8,631.99
c) Provisions	12.91	11.56
	26,310.30	38,366.85
Total Equity and Liabilities	1,26,809.14	1,13,196.08

For and on Behalf of Board

B. Satish Kumar
Chairman-cum-Managing Director

Place: Visakhapatnam
Date : 03.05.2024



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 year ended 31.03.2024

(₹. In Lakhs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (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	127.14	(2,832.35)
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	2,130.71	2,437.47
b) Finance costs recognised in profit or loss	7,786.97	10,563.68
c) Loss/ (gain) on disposal of property,plant and equipment	(0.38)	(8.58)
d) Provision for doubtful debt	(438.96)	(218.95)
Operating profit before working capital changes	9,605.49	9,941.28
Adjustments for working capital changes:		
a) Decrease/(Increase) in Trade Receivables	(5,774.86)	(1,823.02)
b) Decrease/(Increase) in Inventories	(1,375.02)	(4,440.40)
c)(Increase)/Decrease in Other non Current Assets	(843.42)	(32.33)
d)(Increase)/Decrease in Other Financial Assets	(1,278.24)	1,168.29
e)(Increase)/Decrease in Other Current Assets	130.43	(123.43)
f)(Increase)/Decrease in Deferred revenue	(198.09)	282.21
g) Increase/ (Decrease) in Trade Payables	(1,765.76)	6,252.18
h) Increase/ (Decrease) in Other financial liabilities	1,469.46	(688.85)
i) Increase/ (Decrease) in Other current liabilities	(4,791.34)	3,186.43
j) Increase/ (Decrease) in Other non current liabilities	24.35	45.56
Cash generated from operations	(4,796.98)	13,767.92
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	(4,796.98)	13,767.92
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(1,211.61)	(980.89)
b) Proceeds from disposal of property, plant and equipment	6.40	236.72
c) (Increase)/Decrease in Capital Work in Progress	(3,720.68)	(620.42)
Net Cash Flow from investing activities	(4,925.89)	(1,364.59)
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)	(11,513.00)
b) Increase in Hire Purchase Loans	(9.52)	48.73
c)Increase in short term borrowings	(217.84)	12.75
d) Proceeds/ (Repayment) of other borrowings	10,000.00	(1,520.75)
d) Proceeds/ (Repayment) of other borrowings	(1,520.75)	-
e) Increase/(Decrease) in Unsecured Loans	12.66	23.94
f) Payment of Finance costs	(7,786.97)	(10,563.68)
g) Proceeds from Issue of Equity Shares	1,434.66	1,588.00
h) Proceeds from Security Premium Reserve	11,100.13	9,925.00
i) Proceeds from Share warrants	2,275.00	-
Net Cash Flow from financing activities	9,791.87	(11,999.01)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	69.00	404.31
Cash and cash equivalents at the beginning of the year	1,938.78	1,534.47
Cash and cash equivalents at the end of the year	2,007.78	1,938.78

For and on Behalf of Board

B. Satish Kumar
Chairman-cum-Managing Director



Place: Visakhapatnam
Date : 03.05.2024

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/ year ended Mar 31, 2024.

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.57	0.62	0.58	0.57	0.58
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)	1.60	1.30	0.56	1.04	0.77
3	Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges)	1.60	1.30	0.80	1.27	0.92
4	Current Ratio (Current Assets/ Current Liabilities)	2.08	2.11	1.34	2.08	1.34
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)	1.18	1.23	1.52	1.18	1.52
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	Nil	Nil	Nil	Nil	Nil
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.21	0.22	0.30	0.21	0.30
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.30	0.30	0.26	0.30	0.26
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	45	54	24	36	27
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stoc-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	78	94	43	61	43
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	11%	8%	7%	8%	5%
12	Net Profit Margin (%) (Net Profit for the period/year / Revenue from Operations)	6%	0%	#	1%	#
13	Paid Up Equity Share Capital (₹. In lakhs) (face value of ₹.1 per share)	11,976.33	11,866.33	10,396.12	11,976.33	10,396.12
14	Other Equity excluding Revaluation Reserves (₹. In lakhs)	33,362.90	27,416.30	20,506.12	33,362.90	20,506.12
15	Capital Redemption Reserve (₹. In lakhs)	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (₹. In lakhs)	37,800.00	31,743.40	23,363.01	37,800.00	23,363.01
17	Securities Premium (₹. In lakhs)	34,421.03	32,705.03	22,411.19	34,421.03	22,411.19
18	Outstanding Redeemable Preference Shares (quantity)	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

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 31.03.2024 (₹. In Lakhs)	Outstanding as on 31.03.2023 (₹. In Lakhs)
18.75% Non-Convertible Debentures of ₹.37,391.52 lakhs (previous year ₹.38,220.27 lakhs)	37,391.52	28,913.27
Working Capital from Kotak Mahindra Bank Ltd.	782.16	1,000.00
Total:	38,173.69	29,913.27
	2.74	2.87

Place: Visakhapatnam
Date : 03.05.2024

For and on Behalf of Board

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





**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE
REGULATION 33 and 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

TO THE BOARD OF DIRECTORS OF STEEL EXCHANGE INDIA LIMITED

Report on the Audit of Financial Results

Opinion

We have audited the accompanying standalone financial results of Steel Exchange India Limited ("the Company") for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

(a) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

(b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2024. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2024, which we are subject to a limited review by us, as required under listing obligations.

Place :Hyderabad
Date : 03/05/2024

For BHAVANI &Co.
Chartered Accountants
Firm Reg. No:012139S

(CA S KAVITHA PADMINI)
PARTNER

M.No : 229966
UDIN : 24229966BKBLVX1527





Steel Exchange India Limited

Corp. Office : Block 'A', Green City, Near Apparel Export Park, Vadlapudi (Po),
Visakhapatnam - 530 046. A.P.

Phone : +91-891-2587175, 2587573 Fax : +91-891-2749215

URL : www.seil.co.in

CIN: L74100AP1999PLC031191

E-mail : info@seil.co.in

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

BSE Code: 534748

NSE Code: STEELXIND

Dear Sir,

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


In Compliance with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, I, B. Satish Kumar, Chairman and Managing Director of Steel Exchange India Limited hereby declared that M/s Bhavani & Co, Statutory Auditors of the company has issued an Audit Report with unmodified opinion on the Audited Financial Statements of the company for the quarter and year ended March 31, 2024.

We request you to Kindly take this declaration on your record.

Thanking you

Yours faithfully,

For **Steel Exchange India Limited**


B. Satish Kumar
Chairman & Managing Director
Din: 00163676



Place: Visakhapatnam

Date: 03.05.2024

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

Phone : +91-40-23403725 Fax : +91-40-23413267

Factory : Sreerampuram (Village), L. Kota (Mandal), Vizianagaram (District) - 535 161, A.P.



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 year ended as at March 31,2024(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, Bhavani 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 listed secured non-convertible debentures issued and outstanding as at march 31,2024 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 March 31,2024 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 March 31,2024.

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 Trust Deed.

Auditor's Responsibility

4. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited 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 audited books of accounts of the Company as at and for the period ended March 31,2024 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.





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 and as at March 31,2024 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 Bhavani and co
Chartered Accountants
Frm.Reg No:0121395**

(CA S KAVITHA PADMINI)



PARTNER

M.NO:229966

UDIN : 24229966BKBLVY9133

Date : 03/05/2024
Place:Hyderabad



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:

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)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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 (vi)	Carrying /book value for pari passu charge assets 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			569.91	No	-	-				569.91				569.91
Capital Work-in-Progress			50.19	No	-	-				50.19				50.19
Right of Use Assets		273.91		No	-	-		273.91						
Goodwill				No	-	-								
Intangible Assets				No	-	-								
Intangible Assets under Development				No	-	-								
Investments				No	-	-								
Loans				No	-	-								
Inventories				No	-	-								
Trade Receivables				No	-	-								
Cash and Cash Equivalents				No	-	-								
Bank Balances other than Cash and Cash Equivalents				No	-	-								
Others - DTL				No	-	-	49.63							
Total		273.91	620.11				49.63	273.91	-	620.11				620.11
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
		not to be filled												





Steel Exchange India Limited

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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

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	STEEL EXCHANGE INDIA LIMITED
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	28th March, 2024
Amount Raised	Rs. 18,26,00,000/-
Report filed for Quarter ended	31.03.2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the Preferential Issue shall be utilized for Operations, Working Capital requirement and General Corporate Purposes	Not applicable	Rs. 18,26,00,000	Not applicable	Rs. 18,26,00,000	NIL	Not applicable

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc

For Steel Exchange India Limited

Raveendra Babu M
Company Secretary & Compliance Officer
M.No. A340409



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.