



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

September 05, 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/Madam,

Sub: Submission of Annual Report under Regulation 34 and Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, please find enclosed herewith the Annual Report for the Financial Year 2023-24, which also contains Business Responsibility and Sustainability Report, along with the Notice being sent to all Members in electronic mode whose email addresses are registered with the Company / Depository Participant(s).

The Annual Report for FY 2023-24 and Notice convening the 25th Annual General Meeting of the Company is also uploaded on the Company's website at <https://seil.co.in/financial/annualreport>

This is for your information and records.

Kindly acknowledge receipt.

Thanking You,

For **Steel Exchange India Limited**

Raveendra Babu M

Company Secretary & Compliance Officer

M.No: A34409

Encl: Annual Report of 25th Annual General Meeting of the Company

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 LTD
Strengthening Our Planet

CIN : L74100TG1999PLC031191



Simhadri TMT

25th ANNUAL REPORT
2023 - 2024



550D

Superior Strength
Superior Quality



What we are...

Our mission is to supply high quality steel products and related services while utilizing innovative technologies within an environment of motivated employees, focused on continuous improvement, highest business standards, work ethics and corporate citizenship, leading to enhanced value for our customers and a sustained return on investment to our shareholders.

Our vision is to be an integral part of the growth in India's per capita steel consumption by achieving a steel production capacity of **1 MTPA** by expanding the existing product capacities as well as by diversifying into Specialty Steel Wire Products.

Our constant focus on innovation has led to us being recognized as one of the best steel product manufacturers in the country. 'SIMHADRI TMT' the brand under which the firm's rebars are marketed has a strong recall value among steel consumers. We also take pride in the fact that we are one of the few manufacturers of CRS grade rebars in the country who supply to the Armed Forces of India and projects of National Importance.

Forging a character of steel, with determination, devotion and dedication over the years, we at Steel Exchange India Limited have blended years of experience, production excellence and trained technical manpower to establish our hard working and ambitious enterprise scaling new heights every year.



Simhadri TMT 550 D 

Simhadri TMT 



Who we are...

Steel Exchange India Limited is the flagship company of the Vizag Profiles Group. Established in 1999, SEIL is a leading manufacturer of TMT Rebars under the brand 'SIMHADRI TMT'. The firm is primarily engaged in the manufacturing of steel products and allied activities at its Integrated Steel Plant located close to Visakhapatnam, Andhra Pradesh.

The promoters come from a background of trading in steel and allied products. In 1999 as part of diversification efforts, they ventured into the software sector by incorporating Pyxis Technology Solutions Limited (PTSL). PTSL focused on development of B2B specific online solutions. SEIL was incorporated as a 100% subsidiary of PTSL to start an online steel trading portal, steelexchangeindia.com.

In 2002, the promoters began the backward integration of their steel trading activities with the acquisition of Simhadri Steels Private Limited (SSPL), a sick rolling mill with an installed capacity of 45,000 tons per annum and turned it around. In 2003, the subsidiary and SSPL were merged with PTSL under the 'Scheme of Amalgamation' and the combined entity was renamed as Steel Exchange India Limited.

In 2005, the firm set up a gas based power plant and ingot manufacturing unit at Kothapeta in East Godavari District, Andhra Pradesh keeping in line with earlier plans for the backward integration. In 2008, the firm became a strategic investor in the revival and rehabilitation of GSAL (India) Limited, a sick company referred to the BIFR. After the acquisition, as part of the rehabilitation plan, SEIL set up a 60 MW Coal Power Plant, a 250,000 MTPA capacity SMS billet unit and a 225,000 MTPA capacity rolling mill in for the captive consumption of sponge iron. In the process SEIL established the largest private Integrated Steel Plant in the two Telugu States, Andhra Pradesh & Telangana, capable of manufacturing finished long products from iron ore.

Responding to the clarion call of the Prime Minister of India for an 'Atmanirbhar Bharat', SEIL is taking steps to diversify into the production of Specialty Steels by taking advantage of the Production Linked Incentives provided by the Government of India.



OUR STEEL PLANT

The Largest Private Integrated Steel Plant in the Telugu States of Andhra Pradesh & Telangana, located at L.Kota Mandal, Vizianagaram Dist. with state-of-the-art technology, our Steel Plant covers nearly 500 Acres with 3 Private Railway sidings located on the Bailadila – Kirandul Railway Line.

The Steel plant has several advantages i.e. proximity to Visakhapatnam Sea Port, Airport & city, availability of abundant water resources from the nearby reservoirs. The substantial advantage of our plant is environment friendly i.e. most of our plant is covered up with lavish greenery & huge plantations.

Our integrated steel plant has four major divisions – Sponge Iron Plant (DRI), Steel Melting Shop (SMS), Rolling Mill and Power Division.

CAPTIVE POWER PLANT 60 MW

The Power plant was setup to meet present and future electricity needs of all production units. 2x30 MW turbo generators with air cooled condensers, 210 T/hr circulating fluidized bed combustion (CFBC) boiler and 2x36 T/hr waste heat recovery boilers (WHRB) in flue gas circuit of DRI kilns were installed. Auxiliaries include coal & char handling; bed ash & fly ash handling, DM & aux. cooling water; service & instrument air; 132/11 KV substation & electrics; instrumentation & automation systems.

ESPs of WHRBs revamped. Particulate emission in flue gas of boiler chimneys is less than 50 ppm/ NM³. Provision of air cooled condensers for turbines and dry ash collection minimized water consumption. Reject coal fines and char fully consumed in CFBC boiler as part fuel. Ash issued to brick manufacturers. Apart from meeting captive needs, it exports surplus power to grid, runs at good PLF and earns revenue.



SPONGE IRON PLANT: 2,20,000 TPA

The unit has 2x350 TPD kilns and supported by facilities for raw material, water, power and other utilities. Stand alone DRI plant was not economically viable and became sick. The plant was acquired from GSAL (India) Limited, revamped and successfully brought back to production.

Downstream units added to enable consumption of sponge iron in house. It took considerable time and effort for turning around the plant. Power system was revamped. 132/6.6 KV transformers and 6.6 KV switch gear abandoned. New 2x25 MVA, 132/ 11 KV transformers installed and HT distribution within plant changed over to 11 KV. Separate arrangement made for 6.6 KV power to sponge iron plant.



STEEL MELTING SHOP: 2,50,000 TPA



The unit was setup with 8x25 T, 11 MVA Induction Furnaces and a radial, 3 strand, 4/7 Met continuous caster producing 100 x 100 mm size billets. Belt conveyors & bins installed for transfer & storage of DRI to SMS. Purchased pig iron (10%) and steel end cuts (20%) along with in house produced sponge iron (70%) melted. Ferro alloys added to obtain desired steel composition suitable for rebars.

Other facilities include over head cranes, fume exhaust, oxygen storage, repairs (ladle, tundish and castor moulds), Water system (makeup plant, cooling tower, pumps and emergency tank), DG set for emergency power, electrics and instrumentation & automation systems.

ROLLING MILL: 2,25,000 TPA

Continuous and fully automated Bar Mill, producing TMT Rebars FE 500D, FE 550D & HSCRM to BIS standards in sizes 8, 10, 12, 16, 25, 28, 32 mm and length up to 12 mts. Mill is suitable for slit rolling of bars.

Other facilities include billet charging and discharging equipment, 20 stand continuous mill, roller tables, water quenching, flying shears, cooling bed, cold shear, piling and bundling systems. Auxiliaries include fuel oil storage, coal gasifier, water system (makeup plant, cooling towers and pumps) over head cranes, Weigh Bridge, laboratory, electrics and instrumentation & automation.

Roller table installed for billet transfer from caster and direct rolling, saving fuel cost in billet reheating.



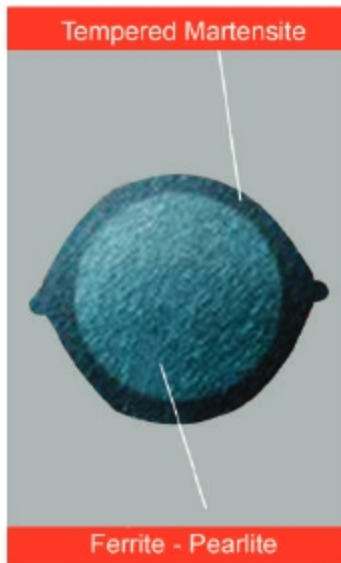
QUALITY CONTROL DIVISION

Simhadri TMT Quality at every step - from the input of raw material to the final product delivered on site. With a highly automated plant and continuous checks at every level, Simhadri TMT is able to produce the best quality rebars in the country. The quality team is equipped with modern testing facilities, which ensure that the products meet stringent norms and quality standards. Simhadri TMT is committed to providing complete satisfaction with respect to quality, delivery and services. Feedback from the customers acts as inputs for continuous improvement on products and services.



MANUFACTURING PROCESS

Prime quality billets made from fully killed steel produced by our own steel melting shop are rolled in 20 continuous stands with 3 lopers for tension free rolling of bars to give uniform dia during rolling. The ribs on finishing rolls are cut in a three axis CNC rib cutting machine to maintain uniformity and angle to give good pullout strength properties through out the length of the bars being rolled.



TMT TECHNOLOGY

We use TEMPCORE Quenching Technology, which has been developed in the early seventies by C.R.M., Belgium in order to manufacture high yield strength weldable concrete reinforcing bars from mild steel.

As soon as it leaves the final mill stand, the product is rapidly and energetically cooled through a short cooling installation, where it undergoes surface hardening (martensite layer). As soon as this quenching operation is stopped, the surface layer is Tempered by using the residual heat left in the CORE of the bar (self-tempering of the martensite layer); hence the name Tempcore. The third stage takes place while the product lies on the cooling bed where the bar is subjected to normal cooling down to ambient temperature (transformation of the residual austenite in the core)

ULTIMATE TENSILE STRENGTH

Simhadri TMT has higher yield strength & ultimate tensile strength coupled with higher percentage of elongation which allows the building structure to gain more strength. Simhadri TMT Bars are extremely tough and stronger than most of the bars in the market and also maintains the same high strength even in the longer period of time. The reports for tensile strengths conducted by Material Testing House (India) Ltd, Bhagavathi Ana Labs Ltd, Department of Mechanical Engineering A.U, and SGS International confirmed high yield strengths and the product is safe and satisfactory.



EXCELLENT BENDABILITY

Bendability plays a major role in Reinforcement; the outer layer (Martensite) of Simhadri TMT Bar is highly resistant to the stress and the core (Inner Circle) of the bar is soft which offers excellent bendability to the bars which bend easily without breaking and has the ability to be easily modified into any shape. Simhadri TMT undergoes several tests which results in superior reverse bending properties with strength and flexibility should be able to easily bend without any appearance of surface cracks along its bends.



SEISMIC RESISTANT



With State – of – Art Technology, Simhadri TMT steel bars are manufactured with high tensile and ductility properties and soft ferrite - pearlite core which enables the bar to bear dynamic and seismic loading. Simhadri TMT can with stand to earthquakes and other natural calamities as it is having higher elongation characteristics which ensure a better adjustment to tensile stress in seismic activity. Simhadri TMT bar is having superior properties such as high tensile strength ductility, bendability and weldability meeting highest quality standards at the international level thus emerged as the strongest steel bar in the market.

CORROSION RESISTANT

Simhadri TMT high quality steel bar embedded in concrete shows a high amount of resistance to corrosion. The cement paste in the concrete provides an alkaline environment that protects the steel from corrosion by forming a protective layer (ferric oxide film), with our TMT Technology, hardened outer casing forms one more protective layer which prevents further corrosion.



EXCELLENT WELDABILITY



The welding performance is an important indicator of TMT bar. After welding, the microstructure and properties of the weld and heat affected area will change and become weak point of the bar. The amount of carbon content in steel has been a major deciding factor and an excess of carbon content threatens, its property of weldability. Simhadri TMT steel bar with low carbon content has In-built ability to resist loss of strength at high temperature, can be butt welded & lap- welded.

ULTIMATE BONDING

Bonding of TMT bar plays a key role in reinforcement. The rib design of Simhadri TMT is unique and external ribs having high surface area running across entire length of TMT bars which gives superior bonding strength and enables to resist the stresses and increase the bond strength of concrete and bar and able to withstand all kinds of loads, Simhadri TMT bars bonds ultimately with concrete and helps concrete structure to stay strong.





BOARD OF DIRECTORS

B. SATISH KUMAR
BANDI SURESH KUMAR
MOHIT SAI KUMAR BANDI
V. V. KRISHNA RAO
BAVINENI SURESH
R. RAMACHANDRA RAO
C. SIVA PRASAD
Y. SIVA SAGAR RAO
K. KRISHNA RAO
VEERA BRAHMA RAO AREKAPUDI
SUJATA CHATTOPADHYAY
BHAGYAM RAMANI
SHYAM JAGETIYA
RAM MOHAN NAGOJI

Chairman & Managing Director
Joint Managing Director
Whole-Time Director (Appointed w.e.f. 18.11.2023)
Director
Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director (Appointed w.e.f 12.07.2023)
Nominee Director (Resigned w.e.f 01.04.2024)
Nominee Director (w.e.f 03.05.2024)

CHIEF FINANCIAL OFFICER

A SURESH BABU (Cessation w.e.f 23.03.2024)
M MALLIKARJUNA RAO (w.e.f 03.05.2024)

COMPANY SECRETARY

RAVEENDRA BABU M

STATUTORY AUDITORS

M/s. Bhavani & Co.,
Chartered Accountants,
Plot No-48, Flat No-201, 2nd Floor,
Micasa, Phase-1, Kavuri Hills, Hyderabad-500033

SECRETARIAL AUDITORS

M/s. B S S & Associates Company Secretaries,
Hyderabad

INTERNAL AUDITORS

M/s. Pavuluri & Co., Chartered Accountants.

COST AUDITORS

D Zitendra Rao,
Cost and Management Accountants, Hyderabad.

BANKERS & FINANCIAL INSTITUTIONS

Neo Asset management Private Limited, True North
Credit Opportunities Fund and Kotak Mahindra Bank

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited, 5th Floor, Plot No.57, Aurum, Jayabheri Enclave,
Phase II, Gachibowli, Hyderabad, Telangana 500032 Telephone: +91 - 40 - 23818475 / 76
Fax: +91 - 40 - 23868024, Email: info@vccipl.com and investor.relations@vccipl.com

REGISTERED OFFICE

Door No: 1-65/k/60, Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad - 500081. Telephone No: +91-40-23403725
Fax No: +91- 40- 23413267, www.seil.co.in email: cs@seil.co.in CIN: L74100TG1999PLC031191

CORPORATE OFFICE:

Block A, 4th Floor, Green City Towers, Green City, Vadlapudi, Visakhapatnam - 530 046.
Telephone: +91-891-2587175, 2587573 Fax: +91-891-2749215

PLANT LOCATIONS :

Integrated Steel Plant (ISP) -Sponge Iron Division, Rolling Division, SMS Billet Unit and 60 MW Power Plant:
Malliveedu, L. Kota Mandal, Vizianagaram District-533301, **Power Plant & Steel Ingot Division:** Opp: Mandapalli
New Bridge, Kothapeta (V & M) - 533 223 East Godavari (Dt).

CONTENTS

	Page No
Notice	1
Board's Report	23
Report on Corporate Governance	35
Management Discussion and Analysis	63
Annexures	69
Independent Auditors' Report	109
Balance Sheet	122
Statement of Profit & Loss	123
Cash Flow Statement	125
Significant Accounting Policies and Notes to Financial Statements	126

25th ANNUAL GENERAL MEETING

Date	: 27 th September, 2024
Day	: Friday
Time	: 12.30 P.M.
Mode of meeting	: Through Video Conferencing (VC) / other Audio Visual Means (OAVM)



NOTICE

Notice is hereby given that the 25th Annual General Meeting ("**AGM**") of the Members of Steel Exchange India Limited ("**the Company**") will be held on Friday, Friday, the 27th day of September 2024 at 12.30 P.M. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") without the physical presence of the Members at a common venue, to transact the businesses mentioned below:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board and Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Auditors and the Board of Directors thereon for the financial year ended March 31, 2024 be and are hereby received, considered and adopted."

2. To re-appoint Mr. Bavineni Suresh (DIN: 00181832), who retires by rotation as Director and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Bavineni Suresh (DIN: 00181832), who retires by rotation as Director in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

3. To re-appoint Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884), who retires by rotation as Director and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884), who retires by rotation at this meeting and who attains the age of seventy-six years, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

4. To appoint Statutory Auditors of the Company and fix their remuneration and in this regard pass the Following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Pavuluri & Co., Chartered Accountants (Firm Registration No. 012194S) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 25th Annual General Meeting until the conclusion of 30th Annual General Meeting to be held in the year 2029, at such remuneration plus applicable taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. **Ratification of remuneration of the Cost Auditors for the Financial Year ending 31st March, 2025.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs.8.00 lakh plus applicable taxes payable to Dendukuri & Co., Cost Accountants (Proprietor Mr. D Zitendra Rao Cost Accountant with Membership

Number: 10087), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, for the Financial Year ending March 31, 2025."

6. To issue Convertible Equity Warrants to Non-Promoter of the Company on preferential basis:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of Chapter V - "Preferential Issue" and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as "SEBI ICDR Regulations"), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not limited to the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") and other competent authorities, and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, MCA, etc.), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, up to 7,08,51,060 Convertible Equity Warrants ("Warrants") of the Company having a face value of Re.1/- (Rupee One only) each, at an issue price of Rs.14.10/- per Warrant (including a premium of Rs.13.10 per Warrant) determined as on the Relevant Date in accordance with Regulation 164(1) of the SEBI ICDR Regulations for an aggregate consideration not exceeding Rs. 99,90,00,000/- (Rupees Ninety-Nine Crores and Ninety Lakhs only), by way of a preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its

S.No.	Name of Proposed Allottee	Category	PAN	No. of Warrants proposed to issue and allot
1	M/s Adelaar Industrial Resources Private Limited	Non-Promoter	AAXCA4799G	4,25,53,190
2	Ms. Gunakala Vijayalakshmi	Non-Promoter	AGZPG7425Q	2,82,97,870
TOTAL				7,08,51,060

absolute discretion, think fit to the following persons ("Proposed Allottees") given below:

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Warrants is 28th August 2024, being the date 30 days prior to the date of this AGM ("Relevant Date") on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Warrants to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be

exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

- b) The Equity Shares to be allotted on exercise of the Warrants shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- c) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation/sub-division/reclassification of equity shares or such other similar event so or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other applicable regulations from time to time.
- d) A Warrant subscription price equivalent to 25% (i.e. the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Warrants. A Warrant exercise price equivalent to the 75% of the issue price shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such Warrant by the Warrant Holder.
- e) The respective Warrant Holders shall make payment of Warrant subscription price and Warrant exercise price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- f) In the event the Warrant Holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- g) The said Warrants shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval. Allotment of Equity Shares pursuant to exercise of the Warrants will be completed within 15 days from the date of such exercise by the Proposed Allottee.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the Proposed Allottees and issue a private placement offer cum application letter in the Form PAS-4 to the Proposed Allottees inviting to subscribe to the Warrants in accordance with the provisions of the applicable Acts.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / any Committee of the Board, be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, revising the Relevant Date in accordance with applicable law, deciding and / or finalizing other terms of issue and allotment in consonance with the SEBI ICDR Regulations, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities / lock-in of securities, giving credit for securities so allotted directly into the depository accounts of the Proposed Allottees, listing of the equity shares upon exercise of Warrants, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, MCA, etc. and such other approvals (including approvals of the existing lenders of the Company, if required) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of



the issue, allotment of Warrants, allotment and listing of the equity shares arising there from, including utilization of the issue proceeds, canceling the unsubscribed portion (if any) and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects."

By Order of the Board of Directors
For Steel Exchange India Limited

Place: Hyderabad
Date: 29.08.2024



Sd/-
Raveendra Babu M
Company Secretary
M.No: A34409

Simhadri TMT



Notes:

1. As you are aware, In view of the outbreak COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 05, 2022, No 10/2022, 11/2022, December 28, 2022 and 09/2023, September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars' in relation to "Clarification on holding of AGM & EGM through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM & EGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM & EGM of the Company is being held through VC/OAVM. Circular no. SEBI/HO/CFD/CFD/-PoD-2/P/ CIR/2023/167, dated October 7, 2023 issued by SEBI ("SEBI Circular") and pursuant to applicable provisions of the Companies Act and Rules made thereunder.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. Voting during the AGM: Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting, may cast their vote during the e-AGM through the e-voting system provided by CDSL in the Video Conferencing platform during the e-AGM. Kindly refer below for instruction for e-voting during the AGM.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.seil.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/) i.e., www.evotingindia.com.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act), relating to the Special Business under Item Nos. 5 and 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2, of the persons seeking appointment/re-appointment as Directors, are also annexed.
9. Brief profile of Mr. V V Krishna Rao and Mr. B Suresh, Directors proposed to be appointed / reappointed along with the names of the Companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and other details as required under Secretarial Standard on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are also annexed to this notice.
10. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents

required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

11. The registers i.e., Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which directors are interested maintained under Section 170 and Section 189 of the Act respectively will be available electronically for inspection by members during the AGM. All documents referred to in this Notice and the Explanatory Statement annexed hereto will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e., September 27, 2024. Members seeking to inspect such documents can send an email to cs@seil.co.in.
12. As per Regulation 40 of the Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, M/s. Venture Capital & Corporate Investments Private Limited, Hyderabad for assistance in this regard.
13. To support the 'Green Initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address with their Depository participants (DPs), in case the shares are held by them in electronic form/Demat form and with Venture Capital & Corporate Investments Private Limited, in case the shares are held by them in physical form for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically. Alternatively, members holding shares in physical form are requested to send their email address and mobile number to the company mail id cs@seil.co.in.
14. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019. Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -
 - Issue of duplicate share certificate
 - Claim from unclaimed suspense account
 - Renewal/Exchange of securities certificate
 - Endorsement
 - Sub-division / splitting of securities certificate
 - Consolidation of securities certificates/folios
 - Transmission
 - Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Venture Capital & Corporate Investments Private Limited, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

15. Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 and SEBI/HO/MIRSD/MIRSD_POD-1/P/CIR/2023/37 dated 16th March, 2023 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination.

- a. In case, any of the aforesaid documents/details are not available in a Folio, on or after 31st December, 2023, the same shall be frozen by RTA.
- b. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.

- c. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.

In case the folio continues to remain frozen as on 31st December, 2025, the RTA/ Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 and SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal/ Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s Venture Capital & Corporate Investments Private Limited. A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No.: ISR-2
8	Nomination details	Form No.: SH-13
9	Declaration to opt out nomination	Form No.: ISR-3
10	Cancellation or Variation of Nomination	Form No.: SH-14
11	Request for issue of Securities in dematerialized form in case of below:	Form No.: ISR-4
i.	Issue of duplicate securities certificate	
ii.	Claim from Unclaimed Suspense Account	
iii.	Renewal / Exchange of securities certificate	
iv.	Endorsement	
v.	Sub-division / Splitting of securities certificate	
vi.	Consolidation of securities certificates/folios	
vii.	Transmission	
viii.	Transposition	

In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along with the Form ISR-1 for updating of the KYC Details or Nomination. All the aforesaid forms can be downloaded from the website of the Company and from the website of the RTA at <https://www.vccipl.com/>

16. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Venture Capital & Corporate Investments Private Limited in case the shares are held by them in physical form.
17. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 21st day of September, 2024 to Friday, the 27th day of September, 2024 (both days inclusive).
18. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency with M/s. Central Depository Services (India) Limited (CDSL) **Only those Members**, whose names appear in Register of Members / List of beneficial owners as on Friday, September 20, 2024 ("Cut-off Date") shall be entitled to vote (through remote e-voting and during AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a member as on the Cut-off Date should treat this Notice for information only.
19. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote either through remote e-voting or during the AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at cs@bssandassociates.com with a copy marked to helpdesk.evoting@cdslindia.com and company's email id at cs@seil.co.in.
20. The Board of Directors has appointed M/s B S S & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.
21. The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes, if any, to the Chairman / Managing Director of the Company or in his absence to any other Director authorized by him in writing, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman / Managing Director or in his absence by the Company Secretary or any other Director authorised by him in writing, within two working days from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., September 27th, 2024.
22. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility
23. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate



immediately to their Depository Participants and Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to **M/s. Venture Capital and Corporate Investments Private Limited/** Investor Service Department of the Company immediately.

24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
25. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
26. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be convened through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The remote e-voting period begins on Tuesday the 24th September, 2024 at 9:00 am and ends on Thursday the 26th September, 2024 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Steel Exchange India Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance
 - User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@seil.co.in or csravindra.seil@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')**

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No.5 and 6 of the accompanying Notice dated 29th August, 2024.

Item No 5 : Ratification of Remuneration of the Cost auditor for the Financial year ending 31st March, 2025.

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company have to maintain cost records and have to audit its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice. Based on the documents available and the discussions held at the meeting of the Audit Committee, it considered and recommended the appointment and remuneration of the Cost Auditor to the Board of Directors ('Board'). The Board has, on the recommendation of the Audit Committee, approved the appointment and remuneration to Dendukuri & Co., Cost Accountants (proprietor Mr. D Zitendra Rao, Cost and Management Accountants) as the Cost Auditor of the Company for the FY 2024-25.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. The Board of Directors has fixed the remuneration payable to the Cost Auditors for FY 2024-25 at Rs.8.00 lakh plus applicable taxes. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2025.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at the Notice.

Item No. 6 : To Offer, Issue and Allot Convertible Equity Warrants on Preferential Basis:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue Convertible Equity Warrants ("Warrants") by way of Preferential allotment on a preferential basis to the Proposed Allottees.

The following details of the proposed preferential issue of the Warrants are disclosed in accordance with the provisions of the Act and the SEBI ICDR Regulations:

i) Particulars of the Preferential Issue including date of passing of Board resolution and maximum number of specified securities to be issued

The Board of Directors at its meeting held on 29th August 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 7,08,51,060 Warrants of the Company having a face value of Re.1/- (Rupee One only) each, at an issue price of Rs. 14.10 per Warrant (including a premium of Rs.13.10 per Warrant) price being not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164(1) of the SEBI ICDR Regulations, for an aggregate consideration not exceeding Rs. 99,90,00000 /- (Rupees Ninety-Nine Crore and Ninety Lakhs only) to the non-promoters, for cash consideration, by way of a preferential issue on a preferential basis.

ii) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued.

Up to 7,08,51,060 Warrants of the Company having a face value of Re.1/- (Rupee One only) each, at an issue price of Rs.14.10 per Warrant (including a premium of Rs.13.10 per Warrant), for an aggregate consideration not exceeding Rs. 99,90,00000 /- (Rupees Ninety-Nine Crore and Ninety Lakhs only), such price being not less than the minimum price determined as on the Relevant Date 28th August, 2024 determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.



iii) Basis on which the price has been arrived at and justification for the price (including premium, if any)

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and National Stock Exchange of India Limited ("NSE"), being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs. 14.08 per Warrant. The price per Warrant to be issued pursuant to the preferential issue is fixed at Rs. 14.10, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

iv) Name and address of valuer who performed valuation

Not Applicable.

v) The amount which the company intends to raise by way of such securities.

Not exceeding Rs. 99,90,00000 /- (Rupees Ninety-Nine Crore and Ninety Lakhs only)

vi) Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised.

The Company proposes to raise an amount not exceeding Rs. 99,90,00000 /- (Rupees Ninety-Nine Crore and Ninety Lakhs only) by issue of Warrants on preferential basis. The proceeds of the Preferential Issue shall be utilized for Capex and working capital requirement and other general corporate purposes of the Company.

vii) Relevant Date.

In terms of Regulation 161 of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the preferential issue is 28th August 2024, being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM), which happens to be 27th September 2024.

viii) The class or classes of persons to whom the allotment is proposed to be made.

The preferential issue of Warrants on preferential basis is proposed to be made to the following Proposed Allottees given below:

S.No.	Name of Proposed Allottee	Category	PAN	No. of Warrants proposed to issue and allot
1	M/s Adelaar Industrial Resources Private Limited	Non-Promoter	AAXCA4799G	4,25,53,190
2	Ms. Gunakala Vijayalakshmi	Non-Promoter	AGZPG7425Q	2,82,97,870
TOTAL				7,08,51,060

ix) Intent of the Promoters, directors, or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue

None of the Promoters, Directors or Key Managerial Personnel or Senior Management or their relatives intend to subscribe Warrants on preferential basis.

x) Proposed time frame within which the Preferential Issue shall be completed.

As required under the SEBI ICDR Regulations, the Warrants on preferential basis shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

xi) Principal terms of assets charged as securities.

Not applicable.

xii) Shareholding pattern of the Company before and after the Preferential Issue

Please refer Annexure - 2 to this Notice for details.

xiii) Identity of the natural persons who are the ultimate beneficial owners of the Convertible Equity Warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them

Identity of the natural persons and the percentage of post preferential issue capital that may be held by them:

Name of the proposed allottee	Category	Present pre-issue shareholding		Post issue shareholding		Ultimate beneficial Owner
		Pre-issue holding	% of total equity capital	Post-issue holding	% of total equity capital	
M/s Adelaar Industrial Resources Private Limited	Non-Promoter	0	0	4,25,53,190	3.15	1. Ms. Indu Lal-AABPL2127L 2. Mr. Duvvuru Vijay Kumar Reddy-AEE PR8519M
Ms. Gunakala Vijayalakshmi	Non-Promoter	0	0	2,82,97,870	2.09	Ms. Gunakala Vijayalakshmi-AGZPG7425Q

xiv) Material terms of raising such securities

The material terms of the proposed preferential issue of the Warrants are stipulated in the Special Resolution as set out at Item No. 6 of this Notice.

xv) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.

During the financial year, the Company allotted Equity Shares and Warrants given below:

- 1,30,00,000 (One Crore and Thirty Lakhs only) Equity Shares at a price of Rs.15.75 per share (Face Value of Rs.1/- at a premium of Rs.14.75 per share) to Dhatre Udyog Ltd (formally known as Narayani Steel Limited)
- 1,32,23,636 (One Crore and Thirty Two Lakhs Twenty-Three Thousand Six Hundred and Thirty Six only) Warrants at a price of Rs.11.00 per warrants (Face Value of Rs.1/- at a premium of Rs.10 per warrants) to Neo Special Credit Opportunities Fund.
- 49,58,182 (Forty-Nine Lakhs Fifty Eight Thousand One Hundred and Eighty Two only) Warrants at a price of Rs.11.00 per warrants (Face Value of Rs.1/- at a premium of Rs.10 per warrants) to True North Credit Opportunities Fund
- 1,81,81,818 (One Crore Eighty-One Lakhs Eighty-One Thousand Eight Hundred and Eighteen only) Warrants at a price of Rs.11.00 per warrants (Face Value of Rs.1/- at a premium of Rs.10 per warrants) to Kolluri Impex Private Limited.
- 1,00,00,000 (One Crore only) Warrants at a price of Rs.11.00 per warrants (Face Value of Rs.1/- at a premium of Rs.10 per warrants) to Sahi Trading Private Limited.
- 1,81,81,818 (One Crore Eighty-One Lakhs Eighty-One Thousand Eight Hundred and Eighteen only) Warrants at a price of Rs.11.00 per warrants (Face Value of Rs.1/- at a premium of Rs.10 per warrants) to Shakti International LLP.
- 1,81,81,818 (One Crore Eighty-One Lakhs Eighty-One Thousand Eight Hundred and Eighteen only) Warrants at a price of Rs.11.00 per warrants (Face Value of Rs.1/- at a premium of Rs.10 per warrants) to KGR Resources LLP.

8. 1,10,00,000 (One Crore Ten-Lakhs) Equity Shares of the face value of Rs.1/- each at an issue price of Rs.16.60/- per share (including share premium of Rs.15.60/- per share) to M/s Money Seeds. (Represented by Mr. Shivam Arora, Mr. Animesh Garg and Mr. Puneet Arora (Partners)).

xvi) The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the Allottee.

There will be no change in control in the Company consequent to the completion of the preferential issue to the Proposed Allottees. The percentage of post preferential issue capital that will be held by the Proposed Allottees is given below:

Name of the proposed Allottees	Category	Present pre-issue shareholding		Post issue shareholding	
		Pre-issue holding	% of total equity capital	Post-issue holding	% of total equity capital
M/s Adelaar Industrial Resources Private Limited	Non-Promoter	0	0	4,25,53,190	3.15%
Ms. Gunakala Vijayalakshmi	Non-Promoter	0	0	2,82,97,870	2.09%

xvii) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects.

No contribution is being made by Promoter or Directors of the Company, as part of the preferential issue.

xviii) Valuation and Justification for the allotment proposed to be made for consideration other than cash.

Not applicable

xix) Lock-in Period

The Warrants to be allotted on a preferential basis shall be locked-in for such period as specified under Regulation 167 of the SEBI ICDR Regulations.

xx) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Name of the proposed Allottees	Current Status	Proposed Status
M/s Adelaar Industrial Resources Private Limited	Non-Promoter	Non-Promoter
Ms. Gunakala Vijayalakshmi	Non-Promoter	Non-Promoter

xxi) Undertakings

- Disclosures specified in Schedule VI of the SEBI ICDR Regulations are not required as none of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of Directors or Promoter of the Company is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the preferential issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.
- The Company shall re-compute the price of the Warrants to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants to be allotted under the preferential allotment shall continue to be locked-in till the time such amount is paid by the allottees.

xxii) Company Secretary's Certificate

The certificate from B S S & Associates, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.seil.co.in



xxiii) Other disclosures

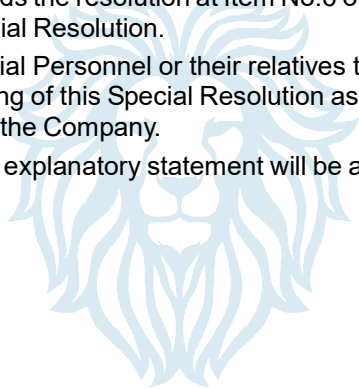
- a) Since the Equity Shares of the Company are listed on the stock exchanges and the preferential issue of Warrants is not resulting in allotment of more than 5% of the post issue fully diluted share capital of the company to any of the allottees acting in concert, valuation report from an independent registered valuer for determining the price is not required as specified under Regulation 166(A)(1) of the SEBI ICDR Regulations
- b) Proposed Allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date i.e. 28th August, 2024 and they further confirmed that are eligible under SEBI ICDR Regulations to undertake the preferential issue.
- c) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- d) As the requirement of monitoring agency is not mandatory if the Issue size is up to Rs.100 Crore and the size of this issue is below Rs.100 Crores, the Company has not appointed any monitoring agency for this Issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Convertible Equity Warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 6 of the Notice.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No.6 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.



Simhadri TMT

Annexure-1
Additional information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 notified under Section 118 (10) of the Companies Act, 2013

Name of the Director	Bavineni Suresh	V.V. Krishna Rao
Category	Non-Executive and Non-Independent	Non-Executive and Non-Independent
DIN	00181832	00206884
Date of Birth	30.08.1968	10.06.1948
Age	56 Years	76 Years
Nationality	Indian	Indian
Date of first appointment on the Board	28.02.2000	24.01.2000
Qualifications	B. Tech. M.B. A	M.A.
Occupation	Business	Business
Nature of expertise in specific functional areas	Having more than 26 years of Experience in Finance and Steel Industries	Having More than 44 years of Experience in Steel industry.
Terms and conditions of re-appointment	Appointment is subject to retirement by rotation and being eligible, offers himself for re-appointment	Appointment is subject to retirement by rotation and being eligible, offers himself for re-appointment
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn by such person	Nil	Nil
Relationship with Directors	None	None
Directorships in other companies as on	1.Vizag Profiles Pvt Ltd 2.Umashiv Garments Pvt. Ltd 3.Simhadri Wires Pvt. Ltd 4.Satyatej Vyapaar Pvt. Ltd	1.Vizag Profiles Pvt Ltd
Chairman/Member of the committee of other Boards	Nil	Nil
Shareholding including shareholding as a beneficial owner	2,42,04,010	64,37,360
Number of Meetings of the Board attended during the year	6	7
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil



In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA
Inter-se relationship with other Directors and KMP of the Company 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.	Not related to any Director and KMP of the Company	Not related to any Director and KMP of the Company



Simhadri TMT

Annexure - 2
1. Shareholding pattern of the Company before and after the preferential issue:

S. No.	Category	Pre-issue		*Post-issue	
		No. of Shares held	% of Holding	No. of shares held	% of Holding
A	Promoter & Promoter Group				
1	Indian Promoters	63,35,95,550	52.90	63,35,95,550	46.89
2	Foreign Promoters	-	-	-	-
	Sub- Total –A	63,35,95,550	52.90	63,35,95,550	46.89
B	Public Shareholding				
1	Institutions				
a.	Mutual Funds/UTI	35,370	-	35,370	-
b.	Venture Capital Funds	-	-	-	-
c.	Alternate Investment Funds	1,51,23,996	1.26	3,33,05,814	2.46
d.	Foreign Venture Capital Funds	-	-	-	-
e.	Foreign Portfolio Investors -Corporate	84,76,673	0.71	84,76,673	0.63
f.	Financial Institutions/Banks	510	-	510	-
g.	Insurance Companies	-	-	-	-
h.	Provident Funds/Pension Funds/any other	-	-	-	-
i.	Foreign Institution Investors	-	-	-	-
j.	Qualified Foreign Investor	-	-	-	-
k.	Qualified Foreign Investor – Corporate	-	-	-	-
l.	Foreign Bodies Corporate	50,00,000	0.42	50,00,000	0.37
m.	Foreign Nationals	-	-	-	-
	Sub-Total-B(1)	2,86,36,549	2.39	4,68,18,367	3.46
2	Central Government/State Government(s)	30,93,480	0.26	30,93,480	0.23
	Sun-Total – B(2)	30,93,480	0.26	30,93,480	0.23
3	Non-Institutions				
a.	Individual shareholders holding upto 2 lakh	25,96,07,182	21.68	25,96,07,182	19.21
b.	Individual shareholders holding in excess of 2 lakh	9,64,64,408	8.05	12,47,62,278	9.23
c.	NBFCs Registered with RBI	-	-	-	-
d.	Employee Trusts	-	-	-	-
e.	Overseas Depositories (holding DRs)	-	-	-	-
f.	Any Other	1,10,00,000	0.92	1,10,00,000	0.81
g.	Body Corporates	15,48,93,513	12.94	26,19,92,157	19.39
h.	Clearing Members	24,381	-	24,381	-
i.	Trust	38,11,730	0.32	38,11,730	0.28
j.	Non-Resident Indians	65,06,477	0.54	65,06,477	0.48
	Sub-Total – B (3)	53,23,07,691	44.45	66,77,04,205	49.42
	Total Public Shareholding -B	56,40,37,720	47.10	71,76,16,052	53.11
C	Shares held by Custodians against DRs/FCCBs etc.	0	-	0	-
	GRAND TOTAL (A+B+C)	1,19,76,33,270	100.00	1,35,12,11,602	100.00

*Post holding shareholding has been taken on assumption that the given below Convertible Equity Warrants are converted into Equity Shares: -

- 82727272 Convertible Equity Warrants issued on 18.11.2023 are converted into Equity Shares.
- 7,08,51,060 Convertible Equity Warrants issued on 29.08.2024 are converted into Equity Shares.

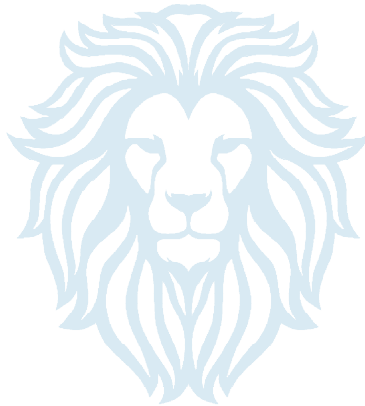


Important Communication to Members:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form, may register the same with:

Registrars and Share Transfer Agents: Venture Capital and Corporate Investments Private Limited, 5th Floor, 2, Plot No.57, Aurum, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana 500032 Telephone: +91 - 40 - 23818475 / 76 Fax: +91 - 40 - 23868024, Email: info@vccipl.com and investor.relations@vccipl.com

Company: The Company Secretary, Steel Exchange India Limited, D.NO:1-65/K/60, Plot No : 60, Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad, Telangana - 500081, Telephone: +91 - 40 - 23403725 or 040-40033501 Email: cs@seil.co.in, or csravindra.seil@gmail.com or seilsecretarial@gmail.com.



Simhadri TMT

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 25th Annual Report on the business & operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS :

The performance of the Company for the Financial Year ended March 31, 2024 is as under: (₹ in Crores)

PARTICULARS	31-Mar-24	31-Mar-23
Total Revenue	1093.26	1393.36
Profit/ (Loss) before finance cost, depreciation and tax expense	100.45	101.69
Finance cost	77.87	105.64
Profit / (Loss) before depreciation and tax expense	22.58	(3.95)
Depreciation	21.31	24.37
Profit/(Loss) before tax expense	1.27	(28.32)
Tax expense		
i. Tax expense of prior years	0.00	0.00
ii. Deferred Tax	9.61	(30.53)
Profit/(Loss) for the year	10.89	(58.85)
Add: Other Comprehensive Income	(0.20)	0.01
Total Comprehensive Income/ (Loss) for the year	10.69	(58.83)

2. REVIEW OF PERFORMANCE :

During the year under review, the total Revenue of the company stood at Rs 1093.26 Crores as against the Rs.1393.36 Crores in FY 2022 - 23. Net Profit/(Loss) recorded at Rs.10.69 Crores as against Net loss of Rs. (58) Crores in the Previous Year.

The Manufacturing Sales including power sales were Rs.991.82 Crores in the current year compared to Rs. 1094.76 Crores in the previous year. The trading sales during the year amounted to Rs.97.34 Crores compared to Rs. 293.57 Crores in the previous year.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Members may recall the managements endeavor to increase production levels and improve margins as well as identify and realign the assets of the company to increase the value of the company for all stake holders.

The company is pleased to inform that the company successfully raised funds by way of NCDs of Rs.272.92 crs in 2023-24 at a rate of 18.75% p.a. to repay the high cost NCDs issued to Edelweiss at an IRR of 21.75%.

Further the company successfully raised additional funding of Rs.100 crs during 2023-24 by way of NCDs which was partly utilized for the critical periodic maintenance capex, setting up a new continuous caster in the SMS Billet unit and addition of rolling in the ISP and partly for working capital needs. Most of the works have been completed and the balance are slated for completion by September 24. The production levels are expected to be higher from the second half of the year onwards. With the periodic maintenance works completed in all the units, the operational efficiencies are expected to enable smooth running of the units thereby reduce costs and improve margins. The higher production levels will also add to the earnings of the company.

Further the company is also in the process of modifying the Kothapeta unit from manufacture of ingots to manufacture of 74,000 TPA of Billets. It is also in the process of setting up a rolling mill of 94,000 TPA to produce TMT bars. The billet unit and the rolling mill are in an advanced stage of completion and are expected to be ready to commence production by 1st October 2024. The operations of Kothapeta will also add to the revenue of the company both in terms of top line and earnings.

With the state government focus on improving the infrastructure in the state, the company expects stable and steady increase in demand for steel. All these factors augur well for the company in the coming years. The management is committed to continue its efforts in minimizing the costs and improving the intrinsic value of the company for the benefit of all stakeholders.

4. DIVIDEND

The Board of Directors of the Company has not recommended Dividend for the financial year ended March 31, 2024.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at https://seil.co.in/uploads/5479-SEIL_Dividend_Distribution_Policy.pdf

5. SHARE CAPITAL AND LISTING OF SHARES

During the period under review, there was no change in the Authorized Share Capital of the Company

- The Authorized Share Capital of the Company is Rs.332,00,00,000/- (Rupees Three Hundred and Thirty-Two Crores only) divided into 258,00,00,000 (Two Hundred and Fifty Eight Crores only) Equity Shares of Rs.1/- (One only) each, and 7,40,00,000 (Seven Crore Forty Lakhs only) Preference Shares of Rs.10/- (Ten only) each.
- The Paid-up Equity Share Capital of the Company as on March 31, 2024 was Rs. 1,19,76,33,270/- (Rupees One Hundred Nineteen Crores and Seventy-Six Lakhs Thirty-Three Thousand Two Hundred and Seventy).

There was change in Paid up Share Capital of the Company during the year under review:

During the year, the Company has allotted

- 7,58,00,000 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.7.250/- per share (including share premium of Rs.6.250/- per share) on Conversion of Compulsorily Convertible Debentures ("CCDs") on preferential basis to promoter of the Company.
- 1,30,00,000 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.15.75/- per share (including share premium of Rs.14.75/- per share) on preferential basis to non-promoter of the Company.
- 5,82,21,500 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.7.250/- per share (including share premium of Rs.6.250/- per share) on Conversion of Warrants on preferential basis to promoter of the Company.
- 1,10,00,000 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.16.60/- per share (including share premium of Rs.15.60/- per share) on preferential basis to non-promoter of the Company.

The Company has not issued any shares with differential rights and hence no information as per the provisions of Section 43(a)(ii) of the Companies Act, 2013 (hereinafter referred as "the Act") read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished and the Company has not issued any stock options to its employees.

The Equity Shares of your Company are listed on BSE Limited and National Stock Exchange of India Limited. It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2023-24.

6. NON-CONVERTIBLE DEBENTURES

In the Financial Year 2020-21, the Company issued and allotted 3,828 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures bearing a face value of INR 10,00,000/- (Rupees Ten Lakh only) each, aggregating up to an amount of INR 382,80,00,000/- (Rupees Three Hundred and Eighty-Two Crores Eighty Lakhs only) ("**Debentures**") in dematerialized form on a private placement basis to Group of Investors led by Edelweiss as a part fund raising for one time settlement of all dues of the company with existing lenders. The said NCDs are listed on BSE Limited.

Further, During FY 2023-24, the said 3,828 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures was restructured and In-principal and Listing approval taken from BSE Limited on 17th January, 2024 and 27th February, 2024 respectively.

Further, the Company issued and allotted 1,000 Secured, Un-Rated, Un-Listed, Redeemable, Non-Convertible Debentures bearing a face value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating up to an amount of

INR 100,00,00,000/- (Rupees One Hundred Crores only) ("**Debentures**") in dematerialized form on a private placement basis to True North and Neo as a part fund raising for Capex and Working Capital.

7. NAME OF THE DEBENTURE TRUSTEE(S) WITH FULL CONTACT DETAILS:

As per Regulation 53 of the Listing Regulations, the name along with full contact details of the Debenture Trustees is given below:

VISTRA ITCL (INDIA) LIMITED

The IL & FS Financial Centre
 Plot No. C-22, G Block, 7th Floor
 Bandra Kurla Complex, Bandra (East)
 Mumbai 400051, India
 Tel: +91 99104 96860, Tel: +91 22 2659 3535
 Cell: +91 98206 61411, Email: mumbai@vistra.com

8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE:

During the year the under review the issued and allotted

- 1,30,00,000 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.15.75/- per share (including share premium of Rs.14.75/- per share) on preferential basis to non-promoter of the Company as a part fundraising for prepayment of borrowings of the Company, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company.
- 1,10,00,000 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.16.60/- per share (including share premium of Rs.15.60/- per share) on preferential basis to non-promoter of the Company as a part fundraising for Operations, Working Capital requirement and General Corporate Purposes.

9. DEVIATIONS IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE OFFER DOCUMENT:

During the year under review, there were no deviations in the use of proceeds from the objects stated in the offer document.

10. CREDIT RATING

During the year under review, there were no revision in the credit rating.

Instrument Type	Tenor	Amount (Rs. Cr)	Rating
Listed Secured Non-Convertible Debentures	Long Term	273.92	CARE BB; Stable (Double B; Outlook: Stable) Assigned
Long Term Bank Facilities	Long Term	10	CARE BB; Stable (Double B; Outlook: Stable) Assigned
Short Term Bank Facilities	Short Term	40	CARE BB; Stable (Double B; Outlook: Stable) Assigned
Total		323.92	

11. ANNUAL RETURN

As required by Section 92(3), read with Section 134(3)(a) of the Act the Annual Return in Form MGT-7 is placed at the company's website and the link for the same is <https://seil.co.in/governance/annualreturn>.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2024, Seven Board Meetings were held.

The dates on which the Board Meetings were held are 27th April, 2023, 29th May, 2023, 14th August, 2023, 10th October, 2023, 14th November, 2023, 18th November, 2023 and 14th February, 2024.

Details of number of Meetings attended by each Director have been given in the Corporate Governance Report, which forms part of the Annual Report.



13. DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms for the year ended 31st March, 2024:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of Profit and Loss Account of the Company for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2024 on a going concern basis;
- v. that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations as required under the provisions of Section 149(7) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that they meet the eligibility criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

In the opinion of the Board all our Independent Directors, appointed during the year, possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5) (iiiia) of the Companies (Accounts) Rules 2014.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors held their separate meeting on March 29, 2024 inter alia, to:

- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. AUDITORS

Statutory Auditors:

As per the provisions of the Act, the period of office of M/s. Bhavani & Co., Chartered Accountants (FRN 012139S), Statutory Auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting.

It is proposed to appoint M/s. Pavuluri & Co., Chartered Accountants (FRN 012194S) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years. M/s. Pavuluri & Co., Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, as amended from time to time, Mr. D Zitendra Rao, Practicing Cost Accountant has been appointed as Cost Auditor for conducting Cost Audit for the financial year 2023-24 under review.

The Products of the company was classified as "Steel and Electricity" manufactured by the Company are subject to Cost Audit in terms of Section 148 of the Companies Act, 2013 read with the rules issued there under by the Central Government.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of Dendukuri & Co., Cost Accountants (Proprietor Mr.D Zitendra Rao, Practicing Cost Accountant) as the Cost Auditors of the Company for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of Rs.8.00 lakh plus applicable taxes payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, a resolution to this effect forms part of the Notice convening the AGM.

Internal Auditors:

M/s. Pavuluri & Co., Chartered Accountants were appointed as Internal Auditors for the Financial Year 2023-24 under review.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors had appointed M/s. B S S & Associates, Practicing Company Secretaries, Hyderabad to undertake the Secretarial Audit of your Company for the financial year 2023-24.

17. AUDIT REPORTS:**Statutory Audit Report**

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the financial statements of the Company for the Financial Year 2023-24 and hence does not require any explanations or comments by the Board.

Internal Audit Reports

Internal Auditors has performed internal audit of the operations of the Company for the Financial Year 2023-24 and the Internal Auditors have presented their observations to the Audit Committee in four out of Six meetings held, i.e., on 29th May, 2023, 14th August, 2023, 14th November, 2023 and 14th February, 2024 respectively for the financial year 2023-24.

Secretarial Audit

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2023-24 and Secretarial Compliance Report for the Financial Year are annexed herewith as Annexure - 1.



The Managements' Comments on observations made in Secretarial Audit Report and Secretarial Audit Report Secretarial Compliance Report are as under:

Observation	Management's comment
<p>As per Master Circular Dated 21.06.2023 No: SEBI/ HO/ CFD/ PoD-2/ P/ CIR/ 2023/ 00094 All the Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s. However, the company has not made the trading approval application within said date for the following allotments;</p> <ul style="list-style-type: none"> - for the allotment of 9,58,00,000 equity shares as a result of conversion of CCDs.No. of Days Delayed: 166 days. - for the allotment of 7,58,00,000 equity shares as a result of conversion of CCDs. No. of Days Delayed: 163 days - for the allotment of 1,30,00,000 equity shares. No. of Days Delayed: 169 days 	<p>1,71,60,000 CCDs were converted into equity shares within the due date i.e., 23.05.2023 and the same were applied for listing approval within time. The Company also obtained the listing approval from the Exchanges in July, 2023 and immediately filed the corporate actions with the Depositories to debit the CCDs and credit the equity shares. The Company also filed documents for the trading approval within 7 working days from the date of receipt of the listing approval from the Exchanges, except for the credit confirmation letters from the Depositories.</p> <p>The credit confirmation from the Depositories could not be filed along with the trading permission documents because the CCDs held by Vizag Profiles Private Limited were pledged to their lender at the time of executing corporate action with the Depositories, the Depositories insisted to debit the CCDs and credit the equity shares simultaneously. However, the same could not be completed within the due date as the lender did not release the pledge of CCDs because of some miscommunications/Differences between the Lender and borrower.</p> <p>However, the differences were sorted out in the month of December, 2023 and the Company immediately initiated the corporate action once again with the Depositories and obtained the Credit Confirmation letters from them in January, 2024. Thereafter, the Company submitted credit confirmations for the trading permission with the Stock Exchanges immediately without any delay.</p> <p>Due to previous pending trading approval with respect to conversion of CCDs in to equity, we were unable to get credit confirmation and trading approval for the allotment of 1,30,00,000 equity shares on preferential basis to Non promoter Group.</p>
<p>As per Master Circular Dated 21.06.2023 No: SEBI/ HO/ CFD/ PoD-2/ P/ CIR/ 2023/ 00094 Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares within 20 days from the date of allotment. However, the company has not made the Listing approval application within said date for the allotment of 5,82,21,500 equity shares.</p>	<p>The Company filed the listing application on time with both BSE Limited and the National Stock Exchange of India Limited (NSE). On July 18, 2023, BSE Limited granted the listing approval. However, due to pending trading approvals for 9,58,00,000, 7,58,00,000, and 1,30,00,000 shares, NSE rejected and insisted company to complete the pending trading approvals to process the Listing approval for for the allotment of 5,82,21,500 equity shares.</p> <p>However, after filing the fresh trading application along with credit confirmation, we have refiled the listing application with the National Stock Exchange of India Limited (NSE) and it is under process.</p>
<p>BSE Limited Levied penalty of Rs. 36,580/- as the Financial Results for the quarter/half year ended September 2023, submitted by the Company to the Exchange does not contain the line Items required to be given as per Regulation 52(4) of SEBI LODR viz., outstanding redeemable preference shares and capital redemption reserve / debenture redemption reserve</p>	<p>The Management sincerely apologizes for the unforeseen technical issue that occurred during the conversion of our unaudited financial Excel file to PDF.</p> <p>Upon noticing the same, the company has taken immediate action to rectify the situation and has filed a revised 52(4) report.</p>

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any Loans / Guarantees and not made any Investments during the F.Y. 2023-24, as specified under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

19. TRANSFER OF AMOUNT TO GENERAL RESERVES

Your Company doesn't propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2024.

20. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arms' length basis. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the financial statements.

Your Company has framed a Policy on Related Party Transactions in accordance with the Act and SEBI Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy is uploaded on website of the Company at <https://seil.co.in/governance/policy>.

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of individual transactions with related parties are placed before the audit committee for the review from time to time. The particulars of contracts or arrangements with related parties referred to in Sub-section (1) of Section 188 are prepared in Form No. AOC-2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is given in notes to accounts of the company wide note no 3.32.3 and also brief details are annexed to Boards Report as **Annexure-2**.

21. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet, in terms of Section 73 of the Companies Act, 2013 during the year ended 31st March, 2024.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as **Annexure - 3** to this Report.

23. RISK MANAGEMENT POLICY

The Company has an adequate risk management policy in place. The risk management process is reliable and broad based, ensuring that the Company is well guarded against foreseeable risks and aptly prepared for future contingencies. Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. Risk Management has become an integral part of business decision making. The policy is uploaded on website of the Company at <https://seil.co.in/governance/policy>.

24. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to monitor implementation of CSR activities of your Company. The details of the composition of the CSR Committee, CSR policy, CSR initiatives and activities during the year are given in the Annual Report on CSR activities in **Annexure - 4** to this Report in the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR policy is also available on the website of the company, <https://seil.co.in/governance/policy>.

25. COMMITTEES OF THE BOARD

The Board has Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The composition, as well as meetings and other details of these committees have been given in the Report on the Corporate Governance forming part of the Annual Report.

26. CORPORATE GOVERNANCE

A separate report on Corporate Governance is annexed as part of the Annual Report along with the Auditor's Certificate on its compliance.

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI Listing Regulations, is annexed herewith which forms part of this report.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY AND MECHANISM

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The policy is uploaded on website of the Company at https://seil.co.in/uploads/3742-Whistle_Blower_Policy.pdf

29. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board sought the feedback of the Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

The Chairman of the Board had one-on-one meetings with the Independent Directors ('IDs') and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain the Directors' input on effectiveness of the Board/ Committee processes.

In a separate meeting of IDs, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of Executive Director and other Non-Executive Directors.

The NRC reviewed the performance of the individual directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its committees, and individual Directors were discussed.

30. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review,

- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on February 14, 2023, has approved the appointment of Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) as Independent (Additional) Director for a period of five consecutive years on February 14, 2023 and the Company has obtained approval of shareholders through the postal ballot dated May 12, 2023.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through Resolution by Circulation on July 11, 2023, has approved the appointment of Mrs. Bhagyam Ramani (DIN: 00107097) as Independent (Additional) Director for a period of five consecutive years on July 12, 2023 and the Company has obtained approval of shareholders by way of Special resolution was taken in the AGM held on 29.09.2023.
- Shri Bavineni Suresh (DIN: 00181832) and Shri Veeramachaneni Venkata Krishna Rao (DIN: 00206884) retired and re-elected at the last Annual General Meeting of the Company held on September 29, 2023.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on November 18, 2023, has approved the appointment of Mr. Mohit Sai Kumar Bandi (DIN: 07410118) as Additional Director in capacity of Whole-Time Director of the Company for a period of five consecutive years on 18th November, 2023 and the Company has obtained approval of shareholders by way of Special resolution was taken in the EGM held on 18.12.2023.
- In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Bavineni Suresh (DIN: 00181832) and Shri Veeramachaneni Venkata Krishna Rao (DIN: 00206884) will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Accordingly, the resolutions seeking the approval of the members for the said re-appointments have been incorporated in the Notice of the Annual General Meeting.
- Mr. Bandi Ramesh Kumar (DIN: 00206293) as Whole-Time Director cum Joint Managing Director of the company resigned with effect from February 08, 2024 due to end of tenure, and there is no other reason for resignation.
- Sudden demise of Mr. Shri A Suresh Babu, CFO and KMP of the Company in the late hours of Saturday, March 23, 2024 due to a massive heart attack.
- Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 03, 2024, has approved the appointment of Mr. Ram Mohan Nagoji (DIN 02895361) as Nominee Director of the Company with effect from May 03, 2024, subject to approval of Members of the company, pursuant to the nomination received from the M/s. Vishwa Samudra Holdings Private Limited, Investor of the company
- On the basis of recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board appointed Mr. M Mallikarjuna Rao DGM Accounts as an Interim CFO (Chief Financial Officer) of the Company with effect from May 03, 2024.

31. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Act have been disclosed in the Corporate Governance Report. Under Section 178 (3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has adopted a policy for nomination, remuneration and other related matters for Directors and Senior Management Personnel. A gist of the policy is available in the Corporate Governance Report.

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is also placed at the website of the Company at https://seil.co.in/uploads/6225-Nomination_and_Remuneration_Policy.pdf

32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The Board of Directors of the Company is responsible for ensuring that Internal Financial Control has been laid down by the Company and that such controls are adequate and operating effectively. The internal financial control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorisation and ensuring compliance with corporate policies.

The scope and authority of the Internal Auditor is well defined in the company. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

33. MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records of the Company as specified under Section 148(1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts during the financial year ended 31.03.2024.

34. PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report enclosed as Annexure- 5.

During the financial year 2023-24, there were no employees in the Company whose details are to be given pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds reported by the Statutory Auditors under Sub-section 12 of Section 143 of the Companies Act, 2013 along with the Rules made there under.

36. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

37. UNCLAIMED SUSPENSE ACCOUNT/ESCROW ACCOUNT:

In accordance with the procedure laid down in Schedule VI to the SEBI Listing Regulations, the Company has transferred unclaimed shares of Equity shareholders (previously GSAL Shareholders) into one folio in the name of "Steel Exchange India Limited -Unclaimed Suspense Account" and maintain details of shareholders whose shares are credited to the said Unclaimed Suspense Account.

Company is doing transfer of Equity shares in Dematerialised form to respected shareholders of GSAL (India) Limited upon receipt of communication from time to time.

38. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your company incorporated a wholly owned subsidiary company SEIL (Hong Kong) Ltd on 02nd June, 2015 which was in dormant stage due to non-commencement of business operations since its incorporation. Your company has closed SEIL (Hong Kong) Ltd and the same was strikeoff by respective authority in the origin of the company.

As on 31.03.2024, the Company has no Subsidiary, Joint Venture or Associate Company.

39. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR;

During the year under review, SEIL (Hong Kong) Ltd ceased to be its subsidiary and the same was strike off by respective authority in the origin of the company. There were no companies which have become its subsidiaries, joint ventures or associate companies during the year.

40. INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

41. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

42. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

43. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There were no material changes that affecting the financial position of the company.

44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable**45. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:**

There are no applications made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016

46. BOARD POLICIES:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Listing Regulations are provided in **Annexure - 6**.

47. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Securities and Exchange Board of India ('SEBI'), in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of Environment, Social and Governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY 2023-24 onwards. Accordingly, we are glad to present our inaugural BRSR for FY 2023-24 is given as **Annexure - 7**.

Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting targets and improving economic performance to ensure business continuity and rapid growth.

48. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has complied with provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment. During the financial year 31st March, 2024, the company has not received any complaints pertaining to sexual harassment.

49. DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, your Company has taken D&O for all its directors and members of the Senior Management.

50. INDUSTRIAL RELATIONS AND HUMAN RESOURCES

Your company believes that its employees are one of the most valuable assets of the Company and the Board appreciates the employees across the cadres for their dedicated service to the company and expects their continuous support and higher level of productivity for achieving the targets set for the company. During the year under review, the company organized various training programmes at all levels to enhance skills of employees. The total employee strength is 874 as on 31st March, 2024.

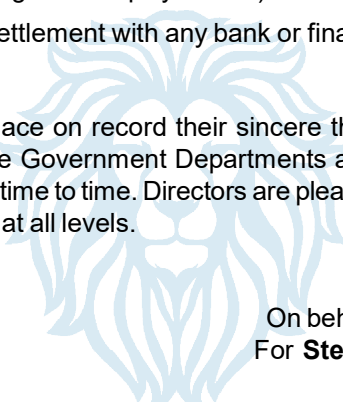
51. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise etc.
- b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.
- c) There was no instance of one time settlement with any bank or financial institution.

52. ACKNOWLEDGEMENT

The Directors take this opportunity to place on record their sincere thanks to the Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the dedicated services of the employees and workmen at all levels.



On behalf of the Board of Directors
For **Steel Exchange India Limited**

Place: Hyderabad
Date:29.08.2024

Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN:00163676)



REPORT ON CORPORATE GOVERNANCE

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") for the financial year 2023-2024 is given herein below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations and contributing to society at large. The Company believes that maintenance of Code of Corporate Governance is essential for economic growth of the Company and protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance. The Companies Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large.

2. BOARD OF DIRECTORS :

(a) Composition and category of directors (e.g., promoter, executive, non-executive, non-executive and independent, nominee director - institution represented and whether as lender or as equity investor):

The Board of Directors has a combination of Executive and Non-Executive Directors. As on 31.03.2024, the Board of Directors have Thirteen (13) members, of whom three (03) are Executive Directors, two (02) are Non-Executive Non-Independent Directors, One (1) Non-Executive Nominee Director and Seven (7) are Non-Executive Independent Directors, two of whom are the Woman Independent Directors. Except the Independent Directors, Executive Directors and Nominee Director all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. As the Chairperson of the Board of Directors is an Executive Promoter Director, at least half of the Board of Directors of the Company should consist of Independent Directors.

The names and categories of the Directors on the Board, attendance at the Board Meetings and Annual General Meeting ("AGM") of the Company and also the number of Directorships and Committee Membership(s) and Chairmanship(s) held by them during 2023-24 in other Companies are as under:

S.No.	Name of the Director	Category	No. of Board Meetings attended out of 7 meetings held during 2023-24	Whether attended the last AGM	No. of other Directorships and Committee Membership/ Chairmanship as on 31.03.2024		
					Director-ships@	Committee Member-ships ^	Committee Chairman-ships
1	Bandi Satish Kumar	Executive Director, Chairman (Promoter)	7	YES	1	Nil	Nil
2	Bandi Suresh Kumar	Executive Director (Promoter)	7	YES	1	Nil	Nil
3	Bandi Ramesh Kumar****	Executive Director (Promoter)	4	YES	1	Nil	Nil
4	Veeramachaneni Venkata Krishna Rao	Non-Executive Director (Promoter)	7	YES	0	Nil	Nil
5	Bavineni Suresh	Non-Executive Director (Promoter)	6	YES	0	Nil	Nil
6	Ramineni Ramachandra Rao	Independent Director	4	YES	0	Nil	Nil
7	Kodali Krishna Rao	Independent Director	7	NO	0	Nil	Nil
8	Siva Sagar Rao Yendamuri	Independent Director	7	NO	0	Nil	Nil
9	Siva Prasad Chivukula	Independent Director	7	YES	1	Nil	Nil
10	Sujata Chattopadhyay	Independent Director	7	YES	5	1	Nil
11	Shyam Jagetiya*****	Nominee Director	6	YES	1	Nil	Nil
12	Veera Brahma Rao Arekapudi*	Independent Director	5	YES	1	Nil	Nil
13	Bhagyam Ramani**	Independent Director	5	NO	4	2	Nil
14	Mohit Sai Kumar Bandi***	Whole Time Director	1	NA	Nil	Nil	Nil
15	Ram Mohan Nagoji*****	Nominee Director	0	NA	1	Nil	Nil

*The Company through postal ballot notice dated May 12, 2023, Mr. Veera Brahma Rao Arekapudi (DIN: 07540040), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from February 14, 2023, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from February 14, 2023 to February 13, 2028.

**On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through Resolution by Circulation on July 11, 2023, has approved the appointment of Mrs. Bhagyam Ramani (DIN: 00107097) as Independent (Additional) Director w.e.f. July 12, 2023. Further, at 24th Annual General Meeting of the Company, Mrs. Bhagyam Ramani (DIN: 00107097), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from July 12, 2023, be appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from July 12, 2023 to July 11, 2028.

***Further that, on the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on November 18, 2023, has approved the appointment of Mr. Mohit Sai Kumar Bandi (DIN: 07410118) as Additional Director in capacity of Whole-Time Director of the Company with effect from November 18th, 2023, subject to approval of members of the company.

Further, the Company through EGM dated December 18, 2023, Mr. Mohit Sai Kumar Bandi (DIN: 07410118), who was appointed as an Additional Director in the capacity of Whole-Time Director of the Company, with effect from November 18, 2023, be appointed as a Whole-Time Director of the Company.

****Mr. Bandi Ramesh Kumar (DIN: 00206293) as Whole-Time Director cum Joint Managing Director of the company resigned with effect from February 08, 2024 due to end of tenure, and there is no other reason for resignation.

*****Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.

*****On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 03, 2024, has approved the appointment of Mr. Ram Mohan Nagoji (DIN 02895361) as Nominee Director of the Company with effect from May 03, 2024, subject to approval of Members of the company, pursuant to the nomination received from the M/s. Vishwa Samudra Holdings Private Limited, Investor of the company.

Directorship held in other Listed entities:

Mrs. Sujata Chattopadhyay (DIN: 02336683) is Director in other 3 listed Companies, list of those Companies and category of Directorship are as follows:

SI. No.	Name of the listed Company	Category of Directorship
1	IITL Projects Limited	Independent Director
2	Industrial Investment Trust Limited	Independent Director
3	Vakrangee Limited	Independent Director

Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) is Director in other 1 listed Company, list of that Company and category of Directorship is as follows:

SI. No.	Name of the listed Company	Category of Directorship
1	VSF Projects Limited	Director

Mrs. Bhagyam Ramani (DIN: 00107097) is Director in other 3 listed Companies, list of those Companies and category of Directorship are as follows:

SI. No.	Name of the listed Company	Category of Directorship
1	Lloyds Metals and Energy Limited	Independent Director
2	Capri Global Capital Limited *	Independent Director
3	Saurashtra Cement Limited	Independent Director

* Resigned on 31-03-2024

- This excludes Directorships held in Private & Foreign Companies and Companies incorporated under section-8 of the Companies Act, 2013.
- In accordance with Regulation 26 of the SEBI Listing Regulations Memberships/Chairmanships of Committees include Audit Committee and Stakeholders' Relationship Committee of Public Company, whether listed or not have been considered.
- None of the Directors is a director in more than 20 Companies and more than 10 public limited companies in terms of Section 165 of the Companies Act, 2013.
- None of the Directors is a director in more than seven listed entities in terms of Regulation 17A of the SEBI Listing Regulations.
- None of the Directors is a member of neither more than Ten Committees, nor acts as Chairman of more than Five Committees across all Listed companies in which they are Directors, as required Regulation 26 of the Listing Regulations.
- The Independent Directors fulfill the requirements stipulated in Regulation 25 (1) of the SEBI Listing Regulations.

@ This excludes Directorships held in Private & Foreign Companies and Companies incorporated under section 8 of the Companies Act, 2013.

^in Audit and Stakeholders Relationship Committee Excluding this Listed Entity.

b) Changes in the Composition of Directors during the Year:

During the year under review

- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on February 14, 2023, has approved the appointment of Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) as Independent (Additional) Director for a period of five consecutive years on February 14, 2023 and the Company has obtained approval of shareholders through the postal ballot dated May 12, 2023.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through Resolution by Circulation on July 11, 2023, has approved the appointment of Mrs. Bhagyam Ramani (DIN: 00107097) as Independent (Additional) Director w.e.f. July 12, 2023 and the Company has obtained approval of shareholders by way of Special resolution in the 24th AGM held on 29.09.2023, and appointed Mrs. Bhagyam Ramani (DIN: 00107097) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from July 12, 2023 to July 11, 2028.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on November 18, 2023, has approved the appointment of Mr. Mohit Sai Kumar Bandi (DIN: 07410118) as Additional Director in capacity of Whole-Time Director of the Company for a period of five consecutive years on 18th November, 2023 and the Company has obtained approval of shareholders by way of Special resolution was taken in the EGM held on 18.12.2023.
- Mr. Bandi Ramesh Kumar (DIN: 00206293) as Whole-Time Director cum Joint Managing Director of the company resigned with effect from February 08, 2024 due to end of tenure, and there is no other reason for resignation.
- Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 03, 2024, has approved the appointment of Mr. Ram Mohan Nagoji (DIN 02895361) as Nominee Director of the Company with effect from May 03, 2024, subject to approval of Members of the company, pursuant to the nomination received from the M/s. Vishwa Samudra Holdings Private Limited, Investor of the company

c) Number of Board Meetings held during the Financial Year 2022-23 and dates on which held:

In compliance with the provisions of Regulation 17 of the SEBI Listing Regulations, the intervening period between two Board meetings was within the maximum gap of one hundred and twenty days.

During the year ended March 31, 2024, Seven Board Meetings were held as against the minimum requirement of Four meetings.

The dates on which Meetings of the Board of Directors were held and the number of directors present in each meeting are given below:

S No	Date of Meeting	Board Strength	No. of Directors Present
1	27.04.2023	12	11
2	29.05.2023	12	10
3	14.08.2023	13	11
4	10.10.2023	13	11
5	14.11.2023	13	13
6	18.11.2023	13	11
7	14.02.2024	13	13

d) Relationship between Directors inter-se:

Mr. B. Satish Kumar, Mr. B. Suresh Kumar are related as Brothers. Except them, no other Director is related to any other Director on the Board.

e) Number of Shares and Convertible Instruments held by the Non-Executive Directors:

There are no outstanding Convertible Instruments that were allotted to the Non-Executive Directors.

The total number of Equity Shares held by the Non-Executive Directors of the Company as on 31st March, 2024 as follows:

S No	Name of the Director	No of Equity Shares Held	% On Paid Up Capital
1	Veeramachaneni Venkata Krishna Rao	64,37,360	0.54
2	Bavineni Suresh	2,42,04,010	2.02
3	Ramineni Ramachandra Rao	Nil	0.00
4	Kodali Krishna Rao	Nil	0.00
5	Siva Prasad Chivukula	Nil	0.00
6	Sujata Chattopadhyay	Nil	0.00
7	Shyam Jagetiya	Nil	0.00
8	Siva Sagar Rao Yendamuriikh	Nil	0.00
9	Veera Brahma Rao Arekapudi	Nil	0.00
10	Bhagyam Ramani	Nil	0.00
11	Ram Mohan Nagoji	Nil	0.00

f) Familiarization program imparted to Independent Directors:

The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business.

As part of familiarization program as required under SEBI Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 ('the Act'), SEBI Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on March 29, 2024 without the presence of Non-Executive Non-Independent Directors /Managing Director and Joint Managing Directors to discuss the matter(s) as required/agreed among them.

Further familiarization programs and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & SEBI Listing Regulations are updated on the Company's website at https://seil.co.in/uploads/7217-SEIL_ID_Familirisation_Programme.pdf and website link for the Familiarization Programs Summary is https://seil.co.in/uploads/8996-programmes_attended_as_on_31_03_2024.pdf

g) Formal annual evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and SEBI Listing Regulations.

h) Function and Procedure of Board:

Board meets regularly to make and review policies. The role, functions and responsibilities of the Board are well defined. All relevant information as required under the SEBI Listing Regulations and Companies Act, 2013 as amended from time to time is regularly placed before the Board. The Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

i) Directors' skills/expertise/competencies

Board Skill Matrix:

In terms of the requirement of the SEBI Listing Regulations, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/competence, are given below: -

Business & Industry	Domain Knowledge in Business and understanding of business environment, Optimizing the development in the industry for improving Company's business
Financial Expertise	Financial and risk management, Internal control, Experience of complex financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions
Governance & Compliance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values

S.No	Name of the Director	skill/expertise/competence
1	Bandi Satish Kumar	Business & Industry, Financial Expertise, Governance & Compliance
2	Bandi Suresh Kumar	Business & Industry, Financial Expertise, Governance & Compliance
3	Bandi Mohit Sai Kumar	Business & Industry
4	Veeramachaneni Venkata Krishna Rao	Business & Industry
5	Bavineni Suresh	Financial Expertise, Governance & Compliance
6	Ramineni Ramachandra Rao	Business & Industry, Financial Expertise, Governance & Compliance
7	Kodali Krishna Rao	Business & Industry, Financial Expertise, Governance & Compliance
8	Sivaprasad Chivukula	Financial Expertise, Governance & Compliance
9	Siva Sagar Rao Yendamuri	Productions and Manufacturing Expertise, Governance & Compliance
10	Sujata Chattopadhyay	Financial Expertise, Governance & Compliance
11	Shyam Jagetiya	Financial Expertise, Governance & Compliance
12	Veera Brahma Rao Arekapudi	Financial Expertise, Governance & Compliance
13	Bhagyam Ramani	Financial Expertise, Governance & Compliance
14	Ram Mohan Nagoji	Financial Expertise, Governance & Compliance

j) Confirmation of Independence of the Independent Director(s):

The Board of Directors hereby confirm that in the opinion of the Board, all Independent Director(s) are independent of the management of the Company and have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations.

k) Reason for resignation of Independent Directors:

During the period, no independent director was resigned.

l) Particulars of Directors seeking re-appointment:

Details of the Director seeking appointment / re-appointment in the ensuing AGM in pursuance to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings are given in the annexure of the notice of AGM, which forms an integral part of this Annual Report.

3. BOARD COMMITTEES:

1. Audit Committee:

The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Brief description of terms of reference: The role of the Audit Committee is as prescribed under the Act and the Listing Regulations and includes the following:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;



- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. Recommendation of appointment etc., of the statutory auditors and their fee for audit and other services;
- iv. Examination and review of Annual financial statements/audit report with particular reference to directors' responsibility statement, changes in accounting policies, major accounting entries involving estimates, disclosure of related party transactions, qualifications in the draft audit report, etc.;
- v. Review of quarterly financial statements, uses and application of funds raised, performance of statutory and internal auditors, adequacy of internal control system and internal audit function;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. Review of the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans and/ o advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition and attendance details of the Audit Committee meetings are as follows:

The Audit Committee consists of Three Independent Directors as on 31.03.2024. The Audit Committee has met Six times during the financial year 2023-24 on 29th May, 2023, 14th August, 2023, 14th November, 2023, 18th November, 2023 14th February, 2024 and 14th February, 2024.

The constitution of the Audit Committee and attendance details during the financial year ended 31st March, 2024 are given below:

Name of the Director	Designation	Number of Meetings	
		Entitled to attend	Attended
Mr. Siva Prasad Chivukula	Chairman, Independent Director	6	6
Mr. Kodali Krishna Rao	Member, Independent Director	6	6
Mr. Ramineni Ramachandra Rao	Member, Independent Director	6	5

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The representatives of Statutory Auditors, Executives from Accounts, Finance and Secretarial department(s) attends the Audit Committee meetings. The Internal Auditors attend the Audit Committee meeting where internal audit report is discussed. The Internal Auditor reports directly to the Audit Committee.

2. Nomination and Remuneration Committee

Brief description of terms of reference

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations. The Committee has been constituted to recommend / review the remuneration package of the Managing /Joint Managing Directors, nomination of Directors / Key Managerial Personnel and one level below the Board along with the heads of department apart from deciding other matters such as framing and implementation of stock option plans to employees, etc. The remuneration policy is directed towards rewarding performance based on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices.

Composition, name of members and Chairperson

The Nomination and Remuneration Committee consists of Three Independent Directors. The Nomination and Remuneration Committee has met Two times during the financial year 2023-24 i.e., on 29th May, 2023 and 18th November, 2023. The constitution of the Committee and attendance details during the financial year ended 31st March, 2024, are given below:

Name of the Director	Designation	No. of Meeting Held	No. of Meeting attended
Mr. Siva Prasad Chivukula	Chairman, Independent Director	2	2
Mr. Kodali Krishna Rao	Member, Independent Director	2	2
Mr. Ramineni Ramachandra Rao	Member, Independent Director	2	1

Performance evaluation of Director

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairperson of the Board.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the Company has adopted the recommended criteria by SEBI.

The Directors were given 6 Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on 29.03.2024, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole and Chairman of the Company. Inputs and suggestions received from the Directors were considered at the Board meeting.

Remuneration for Directors

Remuneration to Non-Executive Directors: Non-Executive Directors are not paid any remuneration other than the sitting fee for each meeting of the Board and Committees thereof attended by them. Sitting fees payable to the nominee director are paid directly to the institution he represents.

The Remuneration paid to the Managing and Joint Managing Directors during the year and the details of sitting fees paid to the Directors for attending Board and Committee Meetings for the year ended March 31, 2024 and number of shares held by all the Directors are as follows:

Name of the Director and Designation	Salary	Benefits/ allowance/ perquisites	Bonuses/ Commis- sion	Pension	Stock Option**	Sitting Fees	No. of Shares held
Mr. Bandi Satish Kumar, Managing Director	90,00,000	11,56,000	-	-	-	-	64,59,440
Mr. Bandi Suresh Kumar, Joint Managing Director	84,00,000	8,40,000	-	-	-	-	4,11,40,520
Mr. Bandi Ramesh Kumar, Joint Managing Director	72,17,000	-	-	-	-	-	1,60,14,690
Mr. Mohit Sai Kumar Bandi Whole Time Director	44,40000	-	-	-	-	-	-

Name of the Director and Designation	Salary	Benefits/ allowance/ perquisites	Bonuses/ Commis- sion	Pension	Stock Option**	Sitting Fees	No. of Shares held
Mr. Veeramachaneni Venkata Krishna Rao, Non-Executive Director	-	-	-	-	-	-	64,37,360
Mr. Bavineni Suresh, Non-Executive Director	-	-	-	-	-	-	2,42,04,010
Mr. Ramineni Ramachandra Rao, Independent Director	-	-	-	-	-	2,00,000	-
Mr. Kodali Krishna Rao, Independent Director	-	-	-	-	-	3,50,000	-
Mr. Siva Prasad Chivukula, Independent Director	-	-	-	-	-	3,50,000	-
Mrs. Sujata Chattopadhyay, Independent Director	-	-	-	-	-	3,50,000	-
Mr. Shyam Jagetiya Nominee Director	-	-	-	-	-	3,00,000	-
Mr. Siva Sagar Rao Yendamuri Independent Director	-	-	-	-	-	3,50,000	-
Mr. Veera Brahma Rao Arekapudi Independent Director	-	-	-	-	-	2,50,000	-
Mrs. Bhagya Ramini, Independent Director	-	-	-	-	-	2,50,000	-
Mr. Ram Mohan Nagoji, Nominee Director	-	-	-	-	-	-	-

There were no severance fees, stock option plan or no performance linked incentives for the Executive/Non-Executive Directors. The appointment of Managing Director and Joint Managing Directors were made for a period of 3 years and Whole-Time Director were made for period of 5 years on the terms and conditions contained in the respective resolutions passed by the Members of the company in the General Meetings.

No Director is related to any other Director on the Board, except Mr. B. Satish Kumar and Mr. B. Suresh Kumar and Mr. B. Ramesh Kumar are related as Brothers and Mr. Mohit Sai Kumar Bandi son of Mr. Ramesh Kumar Bandi.

- Sitting Fees include payment for Board Level Committee Meetings.
- Service Contracts/Notice period are as per the Agreement entered with Managing Director and Whole-time Directors.
- The Company is not having stock option scheme therefore the same is not applicable.

None of the non-executive directors has any pecuniary relationship or transactions with the company except as per requirements of Ind AS 24 are disclosed in the notes to accounts annexed to the financial statements.

Criteria of making payments to Non-Executive Directors as required under the SEBI Listing Regulations are updated on the Company's website at

https://seil.co.in/uploads/3284-SEIL_Criteria_For_Making_Payments_to_Non_Ex_Directors.pdf.

3. Stakeholders' Relationship Committee

The Committee comprises of three Members Mr. Ramineni Ramachandra Rao, Chairman, Mr. Bandi Satish Kumar, Member and Mrs. Sujata Chattopadhyay, Member. The responsibilities of the Committee include Redressal of all shareholders complaints and grievances.

During the year ended 31.03.2024, One Stakeholders' Relationship Committee Meeting was held on 29th March, 2024.

The constitution of the Stakeholders' Relationship Committee and attendance details during the financial year ended 31st March, 2024 are given below:

Sl. No	Name of the member	Designation	Meetings Held	Meetings Attended
1	Mr. Ramineni Ramachandra Rao	Chairman, Independent Director	1	1
2	Mrs. Sujata Chattopadhyay	Member, Independent Director	1	1
3	Mr. Bandi Satish Kumar	Member, Managing Director	1	1

❖ Terms of Reference

- Stakeholders' Relationship, Grievance and Share Transfer Committee oversees and reviews all matters connected with the securities transfers and also look into redressing of shareholders complaints like transfer of shares, non-receipt of annual reports/dividends etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- The Committee oversees the performance of the Registrar and Transfer agents and recommends measures for overall improvement in the quality of investor services.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

❖ Name and designation of Compliance Officer:

Mr. Raveendra Babu Mannem was appointed as Company Secretary and Compliance officer of the Company. Email-id for Investor Grievances: cs@seil.co.in

❖ Number of Shareholders complaints received so far:

- During the year ended March 31, 2024, the Company has received 10 complaints and resolved all 10 complaints and there were no pending complaints as at the year end.
- Number of complaints not resolved to the satisfaction of shareholders is Nil.

4. Corporate Social Responsibility ("CSR") Committee:

The CSR Committee provides guidance on CSR activities to be undertaken by the Company. The terms of reference for the CSR Committee include:

1. Formulate a CSR policy which shall indicate activities to be undertaken by the Company
2. Recommend the CSR policy to the Board
3. Recommend the amount of expenditure to be incurred on the activities
4. Monitor the policy from time to time as per the CSR policy.

During the year ended 31.03.2024, one CSR Committee Meeting was held on 29.03.2024.

The constitution of the CSR Committee and attendance details during the financial year ended 31st March, 2024 are given below:

Sl. No	Name of the member	Designation	Meetings Held	Meetings Attended
1	Mr. B Suresh Kumar~	Chairman, Executive Director	1	1
2	Mr. B Satish Kumar	Member, Managing Director	1	1
3	Mr. Ramineni Ramachandra Rao	Member, Independent Director	1	1

5. Risk Management Committee

a) Brief description of terms of reference

1. To formulate a detailed Risk Management Policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the year ended 31.03.2024, two Risk management Committee Meetings were held i.e., 01.07.2023 and 20.12.2023.

During the year, the company faced the sudden and tragic loss of Mr. Shri A Suresh Babu, CFO and KMP, who died due to a massive heart attack in the late hours of Saturday, March 23, 2024.

The constitution of the Risk management Committee and attendance details during the financial year ended 31st March, 2024 are given below:

Sl. No	Name of the member	Designation	Meetings Held	Meetings Attended
1.	Mr. Bandi Satish Kumar	Chairman, Managing Director	2	2
3.	Mrs. Sujata Chattopadhyay	Member, Independent Director	2	1
4.	Mr. Bandi Suresh Kumar	Member, Executive Director	2	2
5.	Mr. Suresh Babu Anubrolu*	Member, Chief Financial Officer	2	2

*Mr. Suresh Babu Anubrolu ceased from the position of CFO and KMP of the Company dated 23rd March, 2024, due to sudden demise.

4. Compliance Officer

Mr. Raveendra Babu Mannem, Company Secretary is Compliance Officer of the Company for complying with requirements of Securities Laws.

5. Prevention of Insider Trading

As per the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. Raveendra Babu M, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. The Code of Conduct is applicable to all Directors and such identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. During the year under review there has been due compliance with the said code.

6. Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

7. Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board, Committee and General Meeting. Draft minutes are circulated to Board / Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

8. Compliance of Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) and (t) of Listing Regulations

S No	Particulars	Regulation	Compliance Status (Yes/ No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(8)	YES
2	Board composition	17(1)&17(1A)	YES
3	Meeting of Board of directors	17(2)	YES
4	Review of Compliance Reports	17(3)	YES
5	Plans for orderly succession for appointments	17(4)	NA
6	Code of Conduct	17(5)	YES
7	Fees/compensation	17(6)	YES
8	Minimum Information to be placed before the Board	17(7)	YES
9	Compliance Certificate from Chief Executive Officer and Chief Financial Officer	17(8)	YES
10	Risk assessment and management	17(9)	YES
11	Performance evaluation of independent directors	17(10)	YES
12	Composition of audit committee	18(1)	YES
13	Meetings of audit committee	18(2)	YES
14	Composition of nomination and remuneration committee	19(1) & (2)	YES
15	Composition of stakeholder relationship committee	20(1) & (2)	YES
16	Composition and role of risk management committee	21(1),(2),(3),(4)	YES
17	Vigil mechanism	22	YES
18	Disclosure of shareholding by non-executive directors	-	YES
19	Policy for related party transaction	23(1), (5),(6),& (8)	YES
20	Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	YES
21	Approval for material related party transactions	23(4)	YES
22	Composition of board of directors of unlisted material subsidiary	24(1)	NA
23	Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5)&(6)	NA
24	Maximum directorship and tenure	25(1) & (2)	YES
25	Meeting of independent directors	25(3) & (4)	YES
26	Familiarization of independent directors	25(7)	YES
27	Membership(s) in committees	26(1)	YES
28	Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	YES
29	Policy with respect to obligations of directors and senior management	26(2) & 26(5)	YES
30	Website Disclosure(s)	46(2)(b)to(i) and (t)	YES

S No	Particulars of regulations	Compliance status (Yes/No)
1	Board of directors	Yes
2	Audit committee	Yes
3	Nomination and Remuneration committee	Yes
4	Stakeholders Relationship committee	Yes
5	Risk Management committee	Yes
6	Vigil mechanism	Yes
7	Related party transactions	Yes
8	Corporate Governance requirements with respect to Subsidiaries	NA
9	Obligations with respect to independent directors	Yes
10	Obligation with respect to Directors and Senior Management	Yes
11	Other Corporate Governance requirements	Yes
12	Disclosure on website in terms of the SEBI Listing Regulations (Regulation 46 (2))	Yes

9. General Body Meetings:

(i) The details of date, location and time of the last three **Annual General Meetings** held areas under:

Annual General Meeting	Date	Time	Venue
2023	29.09.2023	11.30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2022	24.06.2022	11.30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2021	27.09.2021	02.00 P.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Special Resolutions passed during the previous three Annual General Meetings:

- a) 24th Annual General Meeting - September 29, 2023- The following Special Businesses were transacted by passing Special Resolution
 - (i) To appoint Mrs. Bhagyam Ramani (DIN: 00107097) Non-Executive Independent Director of the Company.
 - (ii) To consider and approve Alteration in the Articles of Association of the Company.
- b) 23rd Annual General Meeting - June 24, 2022- The following Special Businesses were transacted by passing Special Resolution
 - (i) Issuance of securities upto an aggregate amount of 600 Crore (Six Hundred Crores Only).
 - (ii) Sub-division of face value of Equity shares from Rs. 10/- each to Rs. 1/- each.
 - (iii) Appointment of Mr. Siva Sagar Yendamuri (DIN: 00210188), as an Independent Director (Non-Executive) of the Company.
- c) 22nd Annual General Meeting- September 27, 2021- The following Special Businesses were transacted by passing Special Resolution
 - (i) Re-appointment of Shri Bandi Ramesh Kumar (DIN: 00206293), as Whole time Director of the company.
 - (ii) Appointment of Mr. E. Sankara Rao (DIN: 05184747), as Independent Director of the company.

ii) Postal Ballot:

During the Year the company has circulated one Postal Ballot Notice(s) to Members on 11th April, 2023 and the following Resolutions were transacted by the said Postal Ballot:

- * Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated April 11, 2023 for given below:

- Revision and increase in remuneration payable to Mr. B Ramesh Kumar (DIN: 00206293), Joint Managing Director of the Company.
- To appoint Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) Non-Executive Independent Director of the Company.

which was duly passed and the results of which were announced on May 12, 2023. S.Srikanth (C.P. No. 7999), partner of B S S & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

- On 11th April, 2023

Resolution Number	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
1	154	475537328	99.3473	32	3124251	0.6527	1	400
2	169	475561658	99.3524	16	3099901	0.6476	2	420

- * **Procedure for postal ballot:** The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 respectively issued by the Ministry of Corporate Affairs.

- * **Details of special resolution proposed to be conducted through postal ballot:**

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

iii) EGM:

During the year the company has circulated Three Extra-ordinary General Meeting Notices of the members on 20th May, 2023, 18th December, 2023 and 11th March, 2024 and the following Resolutions were transacted by the said EGM :

- * Details of special resolution passed in Extra-Ordinary General Meeting:

- **On 20th May, 2023**

(i) To Offer, Issue and Allot 1,30,00,000 Equity Shares on Preferential Basis to Non-Promoter Group of the Company

- **On 18th December, 2023**

- (i) To Offer, Issue and Allot 8,27,27,272 Convertible Equity Warrants to Non-Promoter Entities of the Company on preferential basis.
- (ii) To appoint Mr. Mohit Sai Kumar Bandi, (DIN: 07410118) as a Whole-Time Director of the Company for the period of Five (05) years w.e.f., 18.11.2023.

- **On 11th March, 2024**

- (i) To Offer, Issue and Allot 1,10,00,000 Equity Shares to Non-Promoter Entities of the Company on preferential basis.

10. Disclosures:

- a) **Materially Significant Related Party Transactions:** - All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with related parties are in compliance with section 188 of the companies' act, 2013 and Regulation 23 of the SEBI Listing Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the Related Party Transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the Notes to Accounts - Note No.3.32.3 annexed to the financial statements forming part of this Annual Report.

In terms of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a policy to determine Related Party Transactions. The policy is placed on the website of the company at <https://seil.co.in/governance/policy>.

- (b) Details of non-compliance by the Company, Penalties imposed by Stock Exchanges/ SEBI: Except non-compliance under Regulation 52(4) and 17(1) of SEBI Listing Regulations, there were no other instances of non-compliance by the Company on any matter relating to capital market during the last three years or any penalties imposed or strictures passed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to capital market during the said period.
- (c) The information on Directors seeking re-appointment/appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Additional information on Directors seeking Re-appointment/appointment at the ensuing Annual General Meeting".
- (d) The Board has also constituted a committee named as "Management Committee" for strategic management of the Company's business within the Board approved direction/framework. The following are the members of the Committee:

1. Mr. B. Suresh Kumar	Chairman
2. Mr. B. Satish Kumar	Member
3. Mr. B. Suresh	Member
4. Mr. V. V. Krishna Rao	Member

The minutes of the Committee meetings are placed before the Board for its approval/ confirmation.

- (e) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations: During the year, the Company has fully complied with the mandatory requirements as stipulated in the SEBI Listing Regulations. Further, Company has disseminated report on compliance with corporate governance requirements as specified in regulation 17 to 27 and 46(2) on its website https://seil.co.in/uploads/6752-Code_of_Conduct_for_Board_Members_and_Senior_Management.pdf and also submitted with BSE Limited and National Stock Exchange of India Limited. Non-Mandatory requirements of C & E as provided in Part E of Schedule II of the SEBI Listing Regulations, except appointing a Non-Executive Chairman to the Board and Separate persons to the post of Chairman and Managing Director, all other items have been adopted from non-mandatory requirements.



- (f) The Board of Directors of the Company had adopted the Whistle Blower Policy. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy.

No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company: https://seil.co.in/uploads/3742-Whistle_Blower_Policy.pdf.

The Chairman of the Audit Committee had not received any complaint during the Financial Year ended 31st March, 2024. No personnel have been /will be denied access to the audit committee.

- (g) Certificate by Practicing Company Secretary: The Company has received a certificate from Mr. Srikanth, Partner, B S S & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.
- (h) Information on complaints in relation to Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year: Nil
 - number of complaints disposed off during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil
- (i) M/s. Bhavani & Co., Chartered Accountants (FRN 012139S) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees during the financial year ended 31.03.2024, on consolidated basis is given below:

Particulars	Amount in Rs.
For Statutory Audit	60,00,000
For Tax Audit	5,00,000
For Tax Representations	4,50,000
For Certification & Others	4,50,000
Total	74,00,000

- (j) Details of material subsidiaries of the Company: Not applicable
- (k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
- During the year the under review the issued and allotted
- 1,30,00,000 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.15.75/- per share (including share premium of Rs.14.75/- per share) on preferential basis to non-promoter of the Company as a part fundraising for prepayment of borrowings of the Company, working capital requirement, meeting future funding requirements and other general corporate purposes of the Company.
 - 1,10,00,000 Equity Shares of the face value of Rs.1/- each at an issue price of Rs.16.60/- per share (including share premium of Rs.15.60/- per share) on preferential basis to non-promoter of the Company as a part fundraising for Operations, Working Capital requirement and General Corporate Purposes.
- (l) Details of recommendation of Committees of the Board which were not accepted by the Board: Nil, as All recommendations of the Committees of the Board were duly accepted by the Board.
- m) The company has duly complied with the requirements of the Corporate Governance Report of Sub-paras 2 to 10 of Part (C) of Schedule V of the SEBI Listing Regulations.
- n) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part : Rs 74,00,000/-

**11. Risk Management**

During the year, the risk assessment parameters were reviewed and modified, wherever needed. The audit committee/ Board reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

12. General Code of Conduct

The Company has formulated and implemented a General Code of Conduct, which is available on company's website www.seil.co.in, for all its Directors and Senior Management of the Company in compliance with SEBI Listing Regulations. All the Board Members and Senior Management of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2024. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct is annexed at the end of the Report and forms part of this Report.

13. Means of Communication

- (i) (As part of compliance with Regulation 10, 33,47 and 52 of the SEBI Listing Regulations, the Company furnishes its quarterly financial results to the Stock Exchanges where its shares have been listed.
- (ii) The Company's quarterly, half yearly and annual results are published in prominent daily newspapers such as 'Business Standard' (English) and 'Eenadu' (Telugu).
- (iii) The Company posts all the vital information relating to the Company and its performance on the web site www.seil.co.in for the benefit of the shareholders and public at large.
- (iv) News releases as and when issued by the company in respect of financial results are also made available at the company's web site at <https://seil.co.in/governance/press>
- (v) During the period under review, no presentations were made to any institutional investors or to the analysts.
- (vi) The Management Discussion and Analysis Report is attached and forms part of the Annual Report.
- (vii) Further a direct communication is also made to the shareholders by the Managing Director/Authorised person from Secretarial Department of the company as and when required.

14. MD/ CEO & CFO Certification

In accordance with the requirements of Regulation 17(8) of the SEBI Listing Regulations, a Certificate from Managing Director/CEO and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on 03.05.2024 and the same is annexed to this report, also forms part of this Annual Report.

15. Certificate on Corporate Governance

The Corporate Governance Report forms part of the Annual Report. A Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Agreement/Listing Regulation and the same is annexed to this report, also forms part of this Annual Report.

16. GENERAL SHAREHOLDER' INFORMATION:**a) 25th Annual General Meeting :**

- Date : Friday, 27th September 2024
Time : 12.30 P.M.
Venue : Through VC/Other Audio Video Mode

b) Financial Year : 1st April 2024 to 31st March 2025

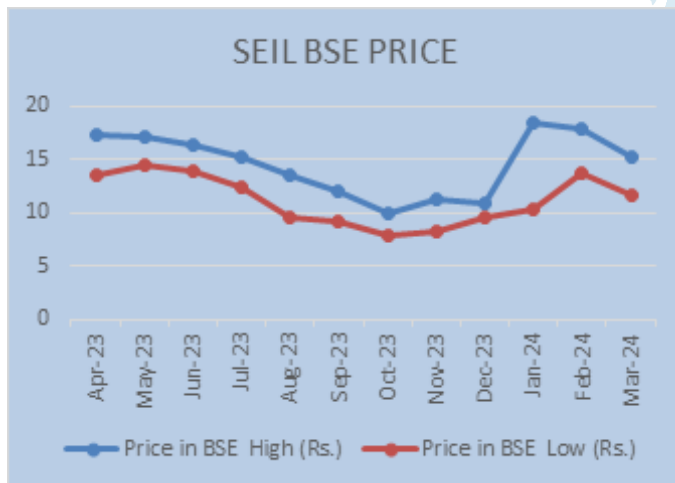
- Financial Calendar for 2024-25** : The following are tentative dates:
First Quarter results : 2nd Week of July, 2024
Second Quarter results : 2nd week of November, 2024
Third Quarter results : 2nd week of February, 2025
Annual results for 2024-25 : 4th Week of May, 2025
AGM for the year 2024-2025 : 4th Week of September, 2025.

- c) **Dates of Book Closure** : 21st September, 2024 to 27th September 2024
(Both days inclusive)
- d) **Dividend Payment Date** : No dividend is recommended for the Year ended on 31st March 2024.
- e) **Listing on Stock Exchanges** : BSE Ltd, P.J. Towers, Dalal Street, Port, Mumbai - 400001
National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
There are no dues against listing fee payable to these stock exchanges.
- f) **Stock Code/Symbol** : BSE : 534748/960441
NSE : STEELXIND

g) Market Price Data:

The Securities of the Company are actively traded in the BSE Ltd, Mumbai. The monthly high/low prices of share of the Company and number of shares traded during each month on the Stock Exchange, Mumbai during year the year 2023-24, are given below:

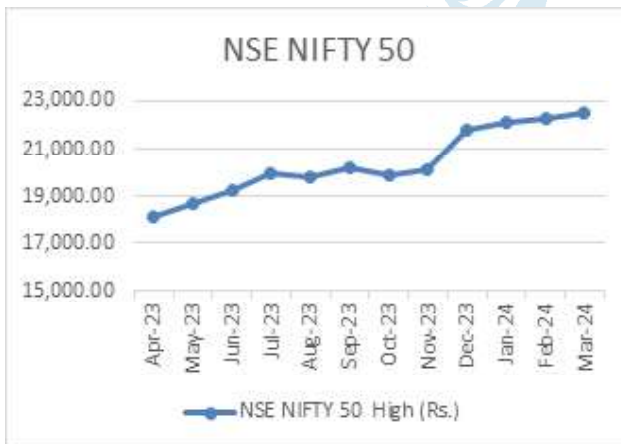
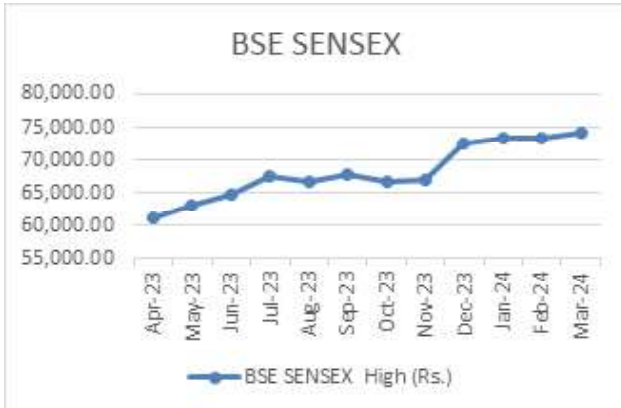
Month & Year	Price in BSE		Price in NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-2023	17.25	13.59	17.25	13.80
May-2023	17.10	14.45	17.10	14.40
Jun-2023	16.38	13.87	16.40	12.85
Jul-2023	15.18	12.35	15.25	12.35
Aug-2023	13.52	9.55	13.55	9.55
Sep-2023	12.10	9.25	12.10	9.20
Oct-2023	9.95	7.85	9.95	7.80
Nov-2023	11.25	8.25	11.30	8.20
Dec-2023	10.94	9.52	10.95	9.60
Jan-2024	18.42	10.29	18.40	10.30
Feb-2024	17.87	13.69	17.85	13.70
Mar-2024	15.29	11.64	15.30	12.00



Source: www.bseindia.com and www.nseindia.com

h) Relative movement chart: Performance in comparison to broad - based indices BSE Sensex and NSE nifty

The Chart below gives the relative movement of the high price of the Company's share and the High price of the BSE Sensex and NSE nifty between 01st April, 2023 to 31st March, 2024



i) Registrar & Share Transfer Agents:

The Company has engaged the services of M/s Venture Capital and Corporate Investments Private Limited, Hyderabad; a SEBI registered Registrar, as their Share Transfer Agents (RTA) for both physical and electronic segment and can be contacted by the Investors at the following address:

M/s Venture Capital and Corporate Investments Private Limited,

"Aurum", Door No.4-50/P-II/57/4f & 5f, Plot No.57, 4th& 5thFloors, Jayabheri Enclave Phase - II Gachibowli, Hyderabad - 500 032, Telephone: +91 - 40 - 23818475 / 76; Fax: +91 - 40 - 23868024, Email: info@vccipl.com, investor.relations@vccipl.com

j) Share transfer System:

The Securities & Exchange Board of India (SEBI) has notified vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/P/73 dated 20thApril, 2018 and No. SEBI/HO/MIRSD/DOS3/ CIR/P/2018/115 dated 16thJuly, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Essentially, the shares in physical mode cannot be transferred after 5thDecember 2018. SEBI has extended the said dead line upto 31stMarch 2019 vide its Press Release No.49/2018 dated 3rd December 2018. However, the shareholders may hold shares in physical form but shall not be allowed to transfer the shares. In view of this regulatory amendment, it is advisable to the shareholders, to dematerialize their securities as early as possible with ISIN INE503B01021 of the Company. The Company's shares can be dematerialized with the Depositories namely CDSL or NSDL through the Depository Participants. The Company's shares are compulsorily traded in the demat mode at NSE & BSE

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20thApril, 2018, in which SEBI has directed all the Listed Companies to mandatorily record the PAN and Bank Account details of all their shareholders holding shares in physical mode. In these connections, the company has sent letters to the shareholders, who are holding shares in physical mode. The shareholders are once again requested to update their aforesaid details with M/s Venture Capital and Corporate Investments Private Limited, if details are not yet updated.

k) Distribution of Shareholding as on March 31, 2024:

STEEL EXCHANGE INDIA LIMITED				
Distribution Details on Shareholding for the period ended 31.03.2024				
INE503B01021				
Number of equity shares	Shareholders		Equity Shares	
	Number of shareholders	shareholders %	No. of Equity Shares held	Shareholding %
Upto - 500	214297	79.33	22781405	1.90
501 - 1000	24857	9.2	21200881	1.77
1001 - 2000	13414	4.97	21207885	1.77
2001 - 3000	5057	1.87	13284125	1.11
3001 - 4000	2323	0.86	8477948	0.71
4001 - 5000	2891	1.07	14024125	1.17
5001 - 10000	3779	1.4	29820330	2.49
10001 and above	3525	1.3	1066836571	89.08
Total	270143	100	1197633270	100



Shareholding Pattern by ownership as on 31st March 2024:

S. No.	Category	No. of Shares held	% of Holding
A	Promoter & Promoter Group		
1	Indian Promoters		
i.	Bavineni Jyothi Kiran	11279640	0.94
ii.	Veeramachaneni Venkata Krishna Rao	6437360	0.54
iii.	V Rajya Lakshmi	3409080	0.28
iv.	Veeramachaneni Srijan Babu	1148860	0.10
v.	Bandi Jaya Padmavathi	13256460	1.11
vi.	Satish Kumar Bandi	6459440	0.54
vii.	Suresh Kumar Bandi	41140520	3.44
viii.	Bavineni Suresh	24204010	2.02
ix.	Bavineni Lavanya	4911460	0.41
x.	Rajesh Bavineni	7753360	0.65
xi.	Bandi Ramesh Kumar	16014690	1.34
xii.	Sudha B	80000	0.01
xiii.	Bandi Suguna	4331500	0.36
xiv.	Bandi Arunakanthi	2179000	0.18
xv.	Vizag Profiles Private Limited	254877520	21.28
xvi.	Umashiv Garments Private Limited	266112650	22.22
2	Foreign Promoters	-	-
	Sub- Total –A	663595550	55.41
B	Public Shareholding		
1	Institutions		
a.	Mutual Funds/UTI	35370	0.00
b.	Venture Capital Funds	-	-
c.	Alternate Investment Funds	15103996	1.26
d.	Foreign Venture Capital Funds	-	-
e.	Foreign Portfolio Investors -Corporate	17557491	1.46
f.	Financial Institutions/Banks	510	-
g.	Insurance Companies	-	-
h.	Provident Funds/Pension Funds/any other	-	-
i.	Foreign Institution Investors	-	-
j.	Qualified Foreign Investor	-	-
k.	Qualified Foreign Investor – Corporate	-	-
l.	Foreign Bodies Corporate	-	-
m.	Foreign Nationals	-	-
n.	NBFCs Registered with RBI	269000	0.02
	Sub-Total-B(1)	32966367	2.75
2	Central Government/State Government(s)	3093480	0.26
	Sun-Total – B(2)	3093480	0.26
3	Non-Institutions		
a.	Individual shareholders holding upto 2 lakh	230162948	19.22
b.	Individual shareholders holding in excess of 2 lakh	90283820	7.54
c.	NBFCs Registered with RBI	-	-
d.	Employee Trusts	-	-
e.	Overseas Depositories (holding DRs)	-	-
f.	Any Other	11000000	0.92
g.	Body Corporates	143543295	11.98
h.	Clearing Members	24680	0.00
i.	Trust	3813230	0.32
j.	Non-Resident Indians	5835029	0.49
k.	Foreign Companies	13314871	1.11
	Sub-Total – B (3)	497977873	41.58
	Total Public Shareholding -B	534037720	44.59
C	Shares held by Custodians against DRs/FCCBs etc.	0	0.00
	GRAND TOTAL (A+B+C)	1197633270	100.00

l) Dematerialization of Shares & Liquidity

As on 31st March 2024, 1,19,51,10,190 equity shares representing 99.79% were held in dematerialized form and 25,23,080 equity shares representing 0.21 % were in physical form.

The Company's shares are compulsorily traded in dematerialized form and the shares are regularly traded on BSE Limited, Mumbai (BSE) and National Stock Exchange of India Limited (NSE) The ISIN Number allotted for the Equity shares is INE503B01021.

m) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

As on 31st March 2024, there were no Outstanding GDRs/ADRs of the Company.

During the year under review, Company has converted and allotted following securities given below:

Type of securities	Number of convertible instruments	No of equity shares	Date of allotment/Conversion
Compulsorily Convertible Debentures (CCDs)	75,80,000 unsecured 12% CCDs of Rs. 72.50 each (including premium)	7,58,00,000 of Rs. 1/- each	May 23, 2023
Convertible Warrants	58,22,150 Convertible Warrants of Rs. 72.50 each (including premium)	5,82,21,500 of Rs. 1/- each	May 23, 2023

Further that the company has issued 82727272 convertible warrants to non-promoter groups of company as given below:

Type of securities	Number of convertible instruments	Date of allotment
Convertible Warrants	82727272 Convertible Warrants of Rs. 11 each (including premium)	January 31, 2024

n) Unclaimed Dividend

There is no unclaimed dividend, which remains unclaimed by the shareholders, to transfer to Investor Education & Protection Fund (IEPF).

o) Commodity price risks and commodity hedging activities: Nil
p) Unclaimed Suspense Account for Equity Shareholders of GSAL (India) Ltd: Your company is maintaining one unclaimed account in the name of **STEEL EXCHANGE INDIA LIMITED-UNCLAIMED SUSPENSE ACCOUNT** for erstwhile shareholders of M/s GSAL (India) Limited, the company merger with SEIL.

Pursuant to Regulation 39 of the Listing Regulations, reminder letters have been sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares have been transferred to "unclaimed suspense account" as per the provisions of Schedule VI of the Listing Regulations. The disclosure as required under Schedule V of the Listing Regulations is given below:

Disclosure with respect to unclaimed shares:

S. No.	Description	Shares
a	Number of outstanding shares in the suspense account lying at the beginning of the year	4899192
b	Number of shares Transferred to suspense account during the year	Nil
c	Number of shares were transferred from suspense account during the year	543607
d	Number of outstanding shares in the suspense account lying at the end of the year	4355585
e	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	4355585

q) Plant Locations:

1. **Integrated Steel Plant (ISP) -Sponge Iron Division, Rolling Division, SMS Billet Unit and 60 MW Power Plant:** Malliveedu, L. Kota Mandal, Vizianagaram District-533301,
2. **Power Plant & Steel Ingot Division:** Opp: Mandapalli New Bridge, Kothapeta (V & M) - 533 223 East Godavari (Dt).

r) Address for Correspondence:

Investor correspondence may be addressed to:

Registrars and Share Transfer Agents's Venture Capital and Corporate Investments Pvt. Ltd.

"Aurum", Door No.4-50/P-II/57/4f & 5f, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II Gachibowli, Hyderabad - 500 032, Telephone: +91 - 40 - 23818475 / 76, Fax: +91 - 40 - 23868024, Email: info@vccipl.com

Company: The Company Secretary, Steel Exchange India Limited,

D. No:1-65/K/60, Plot No: 60, 01st Floor, Abhi's Hiranya, Kavuri Hills, Hyderabad, Telangana, 500081, Telephone: +91 - 40 - 23403725 Fax: +91 - 40 - 23413267, Email: cs@seil.co.in

s) List of all credit ratings obtained by the company along with any revisions thereto during the relevant financial year:

Instrument Type	Tenor	Amount (Rs. Cr)	Rating
Listed Secured Non - Convertible Debentures	Long Term	273.92	CARE BB; Stable (Double B; Outlook: Stable) Assigned
Long Term Bank Facilities	Long Term	10	CARE BB; Stable (Double B; Outlook: Stable) Assigned
Short Term Bank Facilities	Short Term	40	CARE BB; Stable (Double B; Outlook: Stable) Assigned
Total		323.92	

t) Suspension of securities from trading: No securities of the Company were suspended from trading during the financial year 2023-24.

u) Particulars of Senior Management including the changes therein since the close of the previous financial year:

Name	Designation	Date of joining / redesignation / resignation / Due to death (if any)	Department
A Suresh Babu	CFO	23.03.2024	Finance

v) Disclosure of 'loans and advances' to firms / companies in which directors of the Company are interested: NA

w) Disclosure of certain types of agreements binding the Company: NA

**On behalf of the Board of Directors
For Steel Exchange India Limited**

Sd/-

B Satish Kumar

Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 29.08.2024

DECLARATION OF COMPLIANCE WITH THE GENERAL CODE OF CONDUCT OF THE COMPANY

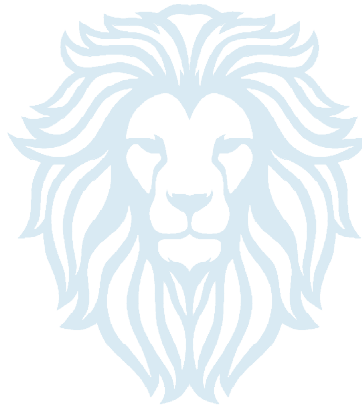
Compliance of Code of Conduct for Directors and Senior Management Personnel pursuant to the provisions as provided under Schedule V of SEBI (LODR) Regulations, 2015.

The Board laid down a Code of Conduct for all Board members and Senior Management personnel of the Company. The Code of Conduct is also posted on the website of the Company.

The Members of the Board and Senior Management personnel have affirmed compliance with code of conduct on an annual basis in respect of the financial year ended March 31, 2024.

Place: Hyderabad
Date: 29.08.2024

Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN: 00163676)



Simhadri TMT

MD/ CEO AND CFO CERTIFICATE

For FY ended March 31, 2024

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with Part B Schedule II)

To
The Board of Directors,
Steel Exchange India Limited

- a) We have reviewed financial statements and the cash flow statement for the **Financial Year ended 31st March, 2024** and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For STEEL EXCHANGE INDIA LIMITED

Place: Visakhapatnam
Date: 03.05.2024

Sd/-
Bandi Satish Kumar
Managing Director
DIN : 00163676

Sd/-
M Mallikarjuna Rao
Interim Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Steel Exchange India Limited
D. No:1-65/K/60, Plot No: 60, 01st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad, Telangana - 500081

1. We have examined the compliance of the conditions of Corporate Governance by Steel Exchange India Limited having CIN L74100TG1999PLC031191, for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Simhadri TMT

For **Bhavani & Co**
Chartered Accountants
Firm Registration No: 012139S

Sd/-
CA. S Kavitha Padmini
Partner
M.No.F-229966
UDIN: 24229966BKBLZT7640

Place: Hyderabad
Date : 29.08.2024

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.No:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad Telangana - 500081

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Steel Exchange India Limited having CIN: L74100TG1999PLC031191 and having registered office at D.No:1-65/K/60, Plot No:60 Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad Telangana - 500081 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sl. No.	Name of Director	DIN	Date of appointment in Company
01	Mr. Satish Kumar Bandi	00163676	01/10/2007
02	Mr. Suresh Bavineni	00181832	24/02/2000
03	Mr. Bandi Ramesh Kumar *	00206293	09/02/2015
04	Mr. Suresh Kumar Bandi	00206473	24/02/1999
05	Mr. Veeramachaneni Venkata Krishna Rao	00206884	24/01/2000
06	Mr. Ramineni Ramachandra Rao	00226945	30/01/2006
07	Mr. Kodali Krishnarao	00382726	31/01/2009
08	Mr. Sivaprasad Chivukula	01904785	10/01/2008
09	Mr. Sujata Chattopadhyay	02336683	27/03/2015
10	Mr. Shyam Jagetiya **	02581262	12/02/2022
11	Mr. Siva Sagar Rao Yendamuri	00210188	16/05/2022
12	Mr. Veera Brahma Rao Arekapudi	07540040	14/02/2023
13	Mrs. Bhagyam Ramani	00107097	12/07/2023
14	Mr. Mohit Sai Kumar Bandi	07410118	18/11/2023

*Mr. Bandi Ramesh Kumar (DIN: 00206293) as Whole-Time Director cum Joint Managing Director of the company resigned with effect from February 08, 2024 due to end of tenure, and there is no other reason for resignation.

**Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B S S & Associates**
Company Secretaries
Sd/-

S. Srikanth
Partner

Place: Hyderabad
Date: 29.08.2024

ACS No.: 22119; C P No.: 7999
UDIN: A022119F001055448
Peer review no.: 726/2020

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2023-24. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2023-24. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

GLOBAL ECONOMY

The global economy continues to demonstrate strong resilience, navigating multiple headwinds such as the ongoing Russia-Ukraine conflict, escalating geopolitical crisis in the Middle East and cost of living crisis in various economies. The International Monetary Fund estimates the global GDP growth to sustain at 3.2% in 2024, which is a slight increase from 2023. Strong private consumption and government spending programs, particularly in the United States & the emerging market economies are driving the GDP growth. The services sector continues to dominate with manufacturing activity remaining somewhat subdued.

Economic growth however, has been quite divergent with the United States growing faster than previously estimated amongst advanced economies while the United Kingdom and the Eurozone nations lag behind narrowly avoiding a recession. India continues to remain in a bright spot globally. China's weak real estate sector is suppressing growth. Industrial overcapacity, continued slowdown in domestic demand, deepening deflation and heightened trade tensions with the West continue to remain major headwinds for China.

INDIAN ECONOMY

India continues to be the fastest growing major economy in the world and has exhibited strong resilience against global headwinds. Consistent Government programs encouraging spending on infrastructure & housing coupled with a robust private consumption and buoyant services & manufacturing sectors are fueling the growth. The Country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation.

The industrial manufacturing sector has experienced a significant boost, attracting global technology giants to expand their supplier networks within India. This momentum is further supported by the implementation of state industrial policies that complement sector specific incentive schemes. Concurrently, substantial investments in logistics and infrastructure development, including the construction of new roads, highways, and rail tracks, underscore the Government's commitment to bolstering this critical sector. Capital spending by the Government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023.

Various Production Linked Incentive ('PLI') schemes have revived the manufacturing sector post pandemic. They are helping build up critical value chains and industrial clusters, besides expanding the Country's export basket. Overall, the PLI schemes have brought in a new regulatory framework, which can be aligned to address industrial and manufacturing technology deficiencies and improve output. The Government is also contemplating extending the scheme to further sectors, to develop new segments in labour intensive sectors. Services export grew on a year-on-year basis on the back of rising exports of software, business and travel services.

The rise in net services exports receipts and softening of the global commodity prices, more than compensated for a slight rise in merchandise trade deficit. This has helped cushion the Current Account Deficit ('CAD'). India's retail inflation for FY 2023-24 has seen a significant downturn, marking its lowest point since the onset of the COVID-19 pandemic. Reflecting this trend, the Reserve Bank of India has decided to maintain policy rates at their current levels, citing the ongoing reduction in price pressures across the country.

GLOBAL STEEL INDUSTRY AND DEVELOPMENTS

Global Steel Industry has been impacted by high interest costs, tight credit conditions, high inflation and growing geo-economic crisis. The slowdown of steel consuming sectors, especially in EU & US continued in 2023 as investment and consumption weakened. The delayed effect of tightening monetary policy may allow slow recovery in 2024 in advanced

economies while emerging economies, particularly Asia may grow faster. Persistent core inflation, high oil prices and tight job market remain the downside risks to stabilising inflation.

Tight credit conditions and higher costs have led to a sharp slowdown in housing activity in most major markets and have hampered manufacturing sector globally. While it seems the world economy will experience a soft landing from this monetary tightening cycle, global steel demand growth is expected to remain weak over the next couple of years.

The previous year has seen a volatile steel raw materials markets, particularly the coal markets, due to irregular weather incidents in Australia, while trade flows were deeply impacted by major geo-political conflicts. Energy costs incurred during steel production significantly affects steel prices. Sanctions on Russia, a major exporter of oil, coal & natural gas, has upended the hydrocarbon markets with high prices with commodity flows yet to achieve equilibrium.

The Chinese Steel Demand remains subdued owing to its weak real estate sector. The country is also undergoing an economic transition from an investment driven model to a consumption driven model which is expected to limit its contribution to the global steel demand growth at least in the short term.

Emerging regions like the Middle East, North Africa and Southeast Asia are showing accelerating growth in their steel demand despite slowdowns in recent years. But political instability and erosion of competitiveness continue to be major risk factors in these economies which might affect steel demand.

INDIAN STEEL INDUSTRY AND DEVELOPMENTS

India, however, has emerged as an outlier in the global steel industry primarily due its young & aspiring populace that's offering both the labour and the consumer base to drive steel production & demand. Steel demand is also driven by the unrealized potential for growth & development across the social, industrial, infrastructure & defence sectors.

Recent adjustments in steel export and import charges, together with increased demand for affordable housing, infrastructure development, and building projects, have resulted in a pan-India demand for steel metal. Furthermore, the government's goal to make India self-sufficient has created space for sustainable urban development, the construction of envisaged logistics parks, and the development of industrial corridors, all of which have contributed to the rising demand for finished steel and steel as a raw material.

While private industrial capital spending in India has been slow, it is expected to pick up with ongoing supply chain diversification benefits and investors response to the Government's PLI scheme to boost key manufacturing industries. Additionally, rising capacity utilisation, robust credit growth and upbeat business sentiment point to an improving outlook for private investment.

Steel demand in India is expected to grow at about 8% this year to reach 144 million tonnes. However, steel demand will be slightly subdued in the first half of the year due to slowdown of construction during general elections and the immediate onset of monsoons. Prices are expected to remain soft in light of cheaper Chinese imports and an absence of policy intervention. Steel plants are expected to continue capacity additions, although at a slower pace than announced given the tough operating environment.

STRATEGIC INITIATIVES & UPDATES - SEIL

The company has undertaken CAPEX activities to the extent of about Rs. 60 crores towards refurbishment & modernization of the existing plant & machinery as well as to balance the outputs of the production facilities. This will result in a production capacity enhancement of finished rebars to 350,000 TPA. A majority of the CAPEX work has been completed, with testing & commissioning currently underway. The enhanced production is on track to come online in Q3 2024.

Expansion plans have also been prepared to take the annual production capacity of the ISP from 0.35 MTPA to 1.5 MTPA. The expanded capacity will be by way of Electric Arc Furnaces to produce diversified specialty steel products. NMDC & RINL have already expressed official support to SEIL for this planned expansion.

Plans are also underway to monetize the land allotted to SEIL at the Bobbili Industrial Estate by setting up a greenfield Wire Products Complex. RINL have expressed official support to SEIL for this endeavour as well.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & CORPORATE SOCIAL RESPONSIBILITY (CSR)- SAFETY, HEALTH, SUSTAINABILITY

The 60 MW captive power plant includes 16 MW of power generated by Waste Heat Recovery Boilers (WHRB) that use flue gases from DRI Kilns, boosting energy efficiency, lowering costs, and addressing pollution concerns. Air Cooled Condensers have been built at the power plant to reduce water usage for cooling purposes, resulting in water consumption reductions of 1000 KL per day. Slag (waste material) produced by the Steel Melt Shop is utilised as a foundational element for road

construction, and crushed slag is used as a substitute to concrete aggregate and sand. The power plant's fly ash (waste material) is delivered to local brick production plants.

The Company provided electric buggies to inhabitants in ISP neighbouring villages for smooth mobility. In partnership with hospitals in Visakhapatnam, the company holds medical camps for the surrounding communities on a regular basis. Dedicated 24x7 primary care centre at ISP staffed by a full-time doctor and nurses give free supplies of essential medicines to conduct testing for neighbouring villages. In addition, ISP offers a completely sanitised medical bed ward for isolation and minimal intervention therapies. The Company has provided a dedicated ambulance at the ISP primary care centre for patients to be transferred to a full-service medical centre if necessary.

The Company has arranged for water to be delivered to ISP's neighbouring villages by underground pipeline and water tankers. The Company collaborated in the installation of solar streetlights in adjacent villages. The Company has supported The Gurudeva Charitable Trust funded the purchase and distribution of artificial limbs and supported tricycles in the Vizianagaram District. Improved government school infrastructure in collaboration with local Roundtable chapters. During the COVID-19 pandemic, worked with the district administration to buy and distribute medical supplies to the local population. During the COVID-19 epidemic, migrant staff and other ISP nearby impacted migrants were given access to food and shelter.

OPPORTUNITIES

Risks, Concerns and Mitigation Strategies

Geopolitical uncertainty, the macroeconomic outlook, trade barriers, and protectionist trade policies all have an impact on steel demand. Prolonged inflationary pressures, particularly from disruptions in the energy and commodity supply chains, may have a negative influence on global demand. Adoption of innovative steel grades and sustainable steel products causes a shift in client preferences. During this decade, the Indian steel industry is predicted to increase at a rate of 6% to 7%. However, the steel industry's rising trajectory would present its own set of obstacles. Due to geopolitical developments, changing trade patterns, and increased emphasis on Environment, Social, and Governance (ESG) elements, the regulatory framework in the metals and mining business is getting more demanding. Noncompliance with such demanding regulatory regimes may have an impact on corporate operations and reputation. Steel, an energy-intensive and difficult-to-abate sector, must transition to low-emission steel, and the government of India may implement taxes and fines to accelerate the ESG trip.

Risk is an important component in almost all sorts of businesses and must be mitigated. Steel Exchange India Limited manages risks by properly identifying, estimating, and mitigating them. The Company has implemented adequate risk-mitigation measures in all business verticals and activities in operations, finance, and human resources by leveraging its in-depth knowledge of the business acquired over the last 20 years by understanding market trends, competitors, and steel sector policies and responding accordingly to risk management. However, despite the risk precautions taken by the company, unanticipated problems such as inflation, liquidity crisis, slower industrial growth, weakening rupee, political instability, and variable commodity prices are likely to impair industry performance in the future.

With a focused approach, the Company took initiatives in value chain excellence, overall operational excellence, pandemic & crisis management, throughput maximisation, enriching product mix, customer centricity with diversification of customer base, sustainable initiatives, employee engagement, synergy & integration, and leveraging IT & digital to sustain the most critical situation in pandemic times. The Company is prioritising a long-term initiative for sound robust liquidity management and working capital optimisation with superior planning that takes into account all risk indicators.

Source: Worldsteel Short Range Outlook April 2023, Indian Steel Industry Outlook 2023

ABOUT SEIL

Steel Exchange India Limited (SEIL) is the flagship company of the Vizag Profiles Group. Established in 1999, SEIL is a leading manufacturer of TMT Rebars under the brand 'SIMHADRI TMT'. The firm is primarily engaged in the manufacturing of steel products and allied activities at its Integrated Steel Plant located close to Visakhapatnam, Andhra Pradesh. It has the largest private integrated steel plant in Andhra Pradesh. It manufactures sponge iron, billets, and TMT bars.

TRADING DIVISION

Apart from its manufacturing operations, the corporation also trades a few products to improve its top and bottom line. Currently, the trading division deals in a wide range of products ranging from finished steel products to supplementary products such as semis, coal, scrap, and sponge iron. The division has been largely responsible for expanding the company's marketing and sales base throughout Andhra Pradesh's coastal region. The trading section handles items manufactured by the Company, RINL (Vizag Steel), and other producers.

The steel trading division reported a turnover of Rs. 97.35 crores crores for the year ended 31st March 2024 compared to Rs

291.68 crores in the previous year ended 31st March 2023.

STEEL INGOT DIVISION

This division produces ingots from sponge iron and scrap/pig iron. For captive consumption, the unit also includes a power producing unit that runs on natural gas.

The division reported a turnover of Rs. Nil (previous year Rs. 5.80 Cr) during the year.

INTEGRATED STEEL PLANT

The main Integrated Steel Plant (ISP) of the Company located at Sreerampuram Village, L. Kota Mandal, Vizianagaram District consists of the following units:

1. Sponge Iron Unit - 2,20,000 TPA
2. SMS Billet Unit - 2,50,000 TPA
3. Rolling Unit -2,25,000 TPA
4. Captive Thermal Power Plant- 60 MW

The total revenue for the period 2023-24 under review from ISP stood at Rs.962.88 crores as against Rs.1056.59 crores in the previous year 2022-23. The division reported decrease in turnover on year to year compared to previous year and the company carried out the critical periodic maintenance activities in all the units due to which the production levels were low in during the year. The total revenue from the sale of surplus Power for the period under review from Power Division stood at Rs.28.95 crores compared to Rs.35.32 crores in the previous year. The division reported decrease in turnover on year-to-year basis and the power plant was operated at 56% PLF compared to 54% in the previous year.

FINANCIAL PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED 31.03.2024

(Amount in Crores, unless otherwise stated)

	FY 2023 - 24	FY 2022 - 23
Total Income	1,093.25	1,393.36
EBITDA	96.05	99.50
EBITDA Margin	8.79%	7.14%
Profit before tax (PBT)	1.27	(28.32)
Deferred Tax Liability (Asset)	(9.61)	30.53
Profit after tax (PAT)	10.88	(58.85)
PAT Margin	1.0%	NA

Disclosure of Accounting Treatment:

The Company has prepared financial statements which comply with IndAS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements.

However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Notes to the Financial Statements.

Further, the financial statements represent a true and fair view of the underlying business transactions.

Reserves and Surplus

For the year ended 31st March 2024, the Reserves and Surplus have increased from Rs. 413.20 crores to Rs. 541.77 crores, Equity component of compounded financial instruments i.e., Share Warrants [Rs.22.75 Cr], Share Premium [Rs.344.21 Cr] and reduction of Revaluation Reserves [Rs.208.14 Cr] & Others [Rs. (33.33) Cr].

Secured Loans

Secured loans was Rs.340.15 crores as on March 31, 2024 as compared to Rs.289.13 crores as on March 31, 2023

Unsecured Loans

Unsecured loans were Rs.0.76 crores as on March 31, 2024 as compared to Rs.41.26 crores as on March 31, 2023.

Fixed Assets

During the year under review, the Fixed Assets, and the total Fixed Assets (net Block) stands at Rs.620.12 crores as against Rs. 592.16 crores in the previous year.

OPERATIONAL PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED 31.03.2024**Income**

The total income of the company stood at Rs. 1,093.25 Cr for FY 2023-24 against Rs. 1,393.36 Cr for FY 2022-23. During the year, the total operational revenue of the company was decreased by 21.54 % compared to the previous financial year.

Direct Cost & Other expenses

The Direct Costs comprising of cost of material consumed, changes in inventories of finished goods, stock in trade & work-in-progress and purchases of traded goods was to Rs. 878.83 Cr for FY 2023-24 against Rs. 1167.27 Cr for FY 2022-23.

Other expenses comprise of other manufacturing expenses, staff costs, administration and selling & distribution expenses etc. was Rs. 82.96 crores for FY 2023-24 against Rs. 94.21 crores for FY 2022-23.

During the year, the total expenses of the company were decreased by 12 % compared to the previous financial year.

Interest Cost

For the year under review, the interest and financial charges were Rs. 77.86 Crores representing 7.15 % of the turnover as against Rs. 105.63 Crores representing 7.61 % of the turnover in the previous year. The decrease in finance cost / interest cost is on account of Partial Pre-Payment of Principal amount to NCDs and Conversion of CCDs into Equity Shares and takeover of existing NCD's by Neo & True North with modified terms with reduction of interest%. The company is taking various initiatives to reduce the financial costs in the coming year to make the company more sustainable in the long run.

Depreciation

The company has provided a sum of Rs. 21.30 crores towards depreciation for the year under review as against Rs. 24.37 crores in the previous year.

Provision for Tax

There was no current tax due to carry forward of business losses and unabsorbed depreciation of previous years which will be offset against current year profit.

Total Comprehensive income/Loss (Net Profit/Loss)

The operations for FY 2023-24 resulted in a net profit of Rs. 10.88 Cr as against net loss of Rs. 58.85 Cr in FY 2022-23.

Dividend

No Dividend is recommended on the Equity Shares for the year ended 31st March 2024

Details of significant changes in Key Financial Ratios

	FY 2023 - 24	FY 2022 - 23	Change in %
Debt Equity Ratio	0.57	0.58	2%
Debt Service Coverage Ratio #	1.04	0.77	35%
Interest Service Coverage Ratio##	1.27	0.92	38%
Current Ratio ###	2.08	1.34	55%
Long Term debt to working capital	1.18	1.52	22%
Total debts to Total Assets	0.30	0.26	15%
Debtors Turnover (no. of days) ####	36	27	33%
Inventory Turnover (no. of days) #####	61	43	42%
Operating Profit Margin#####	8%	5%	60%
Net Profit Margin#####	1%	-4%	123%
Return on Net worth	13%	14%	7%

Detailed explanation on significant changes (i.e., change of 25% or more as compared to FY23) in the above key ratios:

Increase in operational efficiency and decrease in finance cost

Increase in operational efficiency/margins

Decrease in current liabilities due to repayment of trade payable and other liabilities and increase current assets

Increase in receivables due to market conditions

Increase in receivables due to market conditions

Increase in operation efficiency and controlled operating expenses

Increase in operational efficiency

Human Resource Management, Industrial Relations

The Company regards the quality and commitment of its human resources as its most valuable asset and places a high priority on training and development of human resources at all levels, as well as providing a pleasant working environment. The management team is adamant that the company cannot grow until its human resources are fully utilised.

As of March 31, 2024, the total number of employees is 874 including Trainees. The Company maintains a cordial relationship with its employees and cherishes their safety by guaranteeing safe work practises, and the Board of Directors and Management express their gratitude to all of its employees for their vital contribution to the Company's growth.

Internal Financial Control Systems and Internal Audit

The Company has suitable internal control measures in place that are proportionate to its size and kind of operation.

These internal controls are intended to provide reasonable assurance that all corporate operational and financial processes are adequate to safeguard and defend against any loss from unauthorised use or disposition, and that all transactions are properly authorised, documented, and reported.

The Audit Committee reviews the internal control systems on a regular basis and initiates remedial actions where necessary. The Audit Committee also meets with the Company's Internal Auditors and Statutory Auditors to obtain their perspectives on the adequacy of the Company's internal control systems, and it keeps management informed of its significant findings.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**Form No. MR-3
Secretarial Audit Report****For the Financial Year ended 31st March, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.NO:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad TG 500081

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Steel Exchange India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Steel Exchange India Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Steel Exchange India Limited ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
Not applicable to the Company during the Audit Period;
 - e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period;**
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted from any stock exchange during the financial year under review;** and
 - h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back its securities during the financial year under review.**



6) **Other laws applicable specifically to the Company namely:**

- i. The Electricity Act, 2003
- ii. Indian Boilers Act, 1923
- iii. Explosives Act, 1884
- iv. National Tariff Policy
- v. Mines Act, 1952

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- As per Master Circular Dated 21.06.2023 No: SEBI/ HO/ CFD/ PoD-2/ P/ CIR/ 2023/ 00094 All the Listed entities shall make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s. However, the company has not made the trading approval application within said date for the following allotments;
 - for the allotment of 9,58,00,000 equity shares as a result of conversion of CCDs.No. of Days Delayed: 166 days.
 - for the allotment of 7,58,00,000 equity shares as a result of conversion of CCDs. No. of Days Delayed: 163 days
 - for the allotment of 1,30,00,000 equity shares. No. of Days Delayed: 169 days
- As per Master Circular Dated 21.06.2023 No: SEBI/ HO/ CFD/ PoD-2/ P/ CIR/ 2023/ 00094 Issuer shall make an application to the exchange/s for listing in case of further issue of equity shares within 20 days from the date of allotment. However, the company has not made the Listing approval application within said date for the allotment of 5,82,21,500 equity shares.
- BSE Limited Levied penalty of Rs. 36,580/- as the Financial Results for the quarter/half year ended September 2023, submitted by the Company to the Exchange does not contain the line Items required to be given as per Regulation 52(4) of SEBI LODR viz., outstanding redeemable preference shares and capital redemption reserve / debenture redemption reserve. However, the Company has paid the levied penalty to BSE Limited.

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / Company Secretary / Managing Director taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

We further report that, the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same have been subject to review by the internal auditors and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that, adequate notice was given to all Directors to schedule Board Meetings and its Committees and agenda with detailed notes were sent to all the directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views.

We further report that, during the audit period, there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the company's affairs.

For B S S & Associates
Company Secretaries
Sd/-
S.Srikanth
Partner

Place: Hyderabad
Date: 29.08.2024

ACS No.: 22119; C P No.: 7999
UDIN: A022119F001055360

This Report is to be read with our letter of even date which is annexed to the report and forms an integral part of this report.



To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.NO:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad TG 500081

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Simhadri TMT

For B S S & Associates
Company Secretaries

Sd/-

S.Srikanth

Partner

Place: Hyderabad

Date: 29.08.2024

ACS No.: 22119; C P No.: 7999

UDIN: A022119F001055360

Disclosure of particulars of Contracts/Arrangements entered into by the Company
FORM NO. AOC-2

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

The below material contracts or arrangement or transactions at arm's length entered into during the year ended March 31, 2024.

Name of the related party	Vizag Profiles Private Limited	SAWP Steel Limited.
Name of the Director or KMP who is related, if any	Shri B Suresh Kumar, Shri B Suresh and Shri V V Krishna Rao are the common directors in SEIL and VPPL	Mr. Mohit Sai Kumar Bandi, S/o. Mr. Bandi Ramesh Kumar, and other relatives of directors holding more than 20 percent of total shareholding in M/s. SAWP Steel Limited
Nature of relationship	Group Company/Common Directors	Holding more than 20 percent of Shareholding by Director and immediate relative of Director.
Nature of contracts / arrangements / transactions	Sale, purchase or supply of goods or materials Availing or rendering of services and leasing of property	Sale, purchase or supply of goods or materials Availing or rendering of services and leasing of property
Duration of the contracts / arrangements / transactions	---	---
Salient terms of the contracts or arrangements or transactions including the value, if any:	---	---
Any other information relevant or important for the members to take a decision on the proposed resolution.	Raw material available with related party in - house and of desired quality at market price.	Raw material available with related party in - house and of desired quality at market price.
Date(s) of approval by the Board, if any:	---	---
Amount paid as advances, if any:	---	---

On behalf of the Board of Directors
For Steel Exchange India Limited

Sd/-

B. Satish Kumar

Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 29.08.2024

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

- 1) The steps taken or impact on conservation of energy:
 - a. Oil purification machine-for maintaining the Oils quality & thereby conservation of lubricating Oil
 - b. VFD are installed for molasses pumps in Briquetting machine and weigh feeders of DRI feed system
- 2) The steps taken by the Company for utilizing alternate sources of energy: NA
- 3) The Capital investment on energy conservation equipment: -N.A.-
 - a. Installed Variable Frequency Drives (VFD) for pumps in the SMS to save the energy on regulating the valves.
 - b. Installed Variable frequency drives for Hot Charging System for efficient operation
 - c. Stoppage of Re-Heating Furnace completely and Re-rolling of Billets completely through Hot-Charging.
 - d. OMNI Screen was installed in DRI-RMPP coal stream with an investment of 1Cr to reduce the fines generation by avoiding long distance travel through exiting belt conveyors, which in turn reducing the Power consumption of Belt conveyors.

B. TECHNOLOGY ABSORPTION: Nil

- i. The Efforts made towards technology absorption: Nil
- ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. Details of technology imported during the past 3 years:

No technology has been imported during the past 3 years.

 - a. The details of technology import: Nil
 - b. The year of import: Nil
 - c. Whether the technology has been fully absorbed: Nil
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: -NIL-
- iv. The expenditure incurred on Research and Development: -N.A.-

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

- 1) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Used (Outgo)	3.86	684.40
Earned	Nil	Nil

For and on behalf of the Board of Directors

Sd/-

B. Satish Kumar

Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 29.08.2024

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bandi Suresh Kumar	Executive Director	1	1
2	Mr. Ramineni Ramachandra Rao	Independent Director	1	1
3	Mr. Bandi Satish Kumar	Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://seil.co.in/governance/policy>.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average net profit of the company as per section 135(5): Rs. (69615908)
 (b) Two percent of average net profit of the company as per section 135(5): Rs. Nil
 (c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: Rs. 5,92,000/-
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. Nil
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): Rs.56.55 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 56.55 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
56.55	Nil	NA	NA	Nil	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	0.00
(ii)	Total amount spent for the Financial Year	56,54,603
(iii)	Excess amount spent for the financial year [(ii)-(i)]	56,54,603
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	(5,92,000)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	56,54,603

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2019-20	NIL	NIL	NA	NIL	NA	NIL
2.	2020-21	NIL	NIL	NA	NIL	NA	NIL
3.	2021-22	NIL	NIL	NA	NIL	NA	NIL
	Total	NIL	NIL	NA	NIL	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

Sd/-
B. Satish Kumar
 Managing Director
 DIN: 00163676

Sd/-
Bandi Suresh Kumar
 Whole Time Director
 DIN: 00206473
 (Chairman CSR Committee)

Annexure-5
Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

Sl.No.	Name of the Director/CFO/Company Secretary	(I) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	(ii)The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year
1	MR. SATISH KUMAR BANDI	32.97	NIL
2	MR. SURESH KUMAR BANDI	30.77	16.67%
3	MR. BANDI RAMESH KUMAR*	26.44	14.55%
4	MR. MOHIT SAI KUMAR BANDI	16.26	NIL
5	MR. SURESH BAVINENI	NA	NIL
6	MR. VEERAMACHANENI VENKATA KRISHNA RAO	NA	NIL
7	MR. RAMINENI RAMACHANDRA RAO#	NA	NIL
8	MR. KODALI KRISHNARAO#	NA	NIL
9	MR. SIVAPRASAD CHIVUKULA#	NA	NIL
10	MR. SUJATA CHATTOPADHYAY #	NA	NIL
11	MR. SHYAM JAGETIYA**#	NA	NIL
12	MR. SIVA SAGAR RAO YENDAMURI#	NA	NIL
13	MR. VEERA BRAHMA RAO AREKAPUDI#	NA	NIL
14	MRS. BHAGYAM RAMANI#	NA	NIL
15	MR. NAGOJI RAM MOHAN#	NA	NIL
16	M MALLIKARJUNA RAO, CFO	NA	NIL
17	M RAVEENDRA BABU, COMPANY SECRETARY	NA	NIL

*Mr. Bandi Ramesh Kumar (DIN: 00206293) as Whole-Time Director cum Joint Managing Director of the company resigned with effect from February 08, 2024 due to end of tenure, and there is no other reason for resignation.

**Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.

Mr. R. Ramachandra Rao, Mr. C. Siva Prasad, Mr.K.Krishna Rao, Mr, Mr. Siva Sagar Rao Yendamuri, Mr. Veera Brahma Rao Arekapudi, Mr. Shyam Jagetiya, Ms. Sujata Chattopadhyay, Mrs Bhagyam Ramani, and Mr. Nagoji Ram Mohan were paid sitting fees for attending the Meetings.

There was 16.67% and 14.55% increase in Remuneration paid to B. Suresh Kumar, Joint Managing Director, B Ramesh Kumar, Joint Managing Director during the Financial Year ended March 31, 2024

The percentage increase in the median remuneration of employees in the financial year is: 7.80%

The number of employees on the rolls of company as on 31.03.2024

There are 874 Employees on the rolls of the Company as on 31st March 2024.

Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There are three Whole Time Directors i.e., B. Satish Kumar, Managing Director and B. Suresh Kumar, Joint Managing Director and B. Mohit Sai Kumar; Whole-Time Director. There was 16.67% and 14.55% increase in Remuneration paid to B. Suresh Kumar, Joint Managing Director and B Ramesh Kumar, Joint Managing Director during the Financial Year ended March 31, 2024

The Remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company.

On behalf of the Board of Directors
For **Steel Exchange India Limited**
Sd/-

B. Satish Kumar

Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 29.08.2024

Annexure-6
CORPORATE POLICIES OF THE COMPANY

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at www.seil.co.in. The policies are reviewed periodically by the Board and updated as needed. Key Policies of the Company are: -

NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
POLICY ON FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS	The familiarization program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.	https://seil.co.in/governance/policy
ARCHIVAL POLICY	This policy deals with retention and Archival of corporate records of the company	https://seil.co.in/governance/policy
NOMINATION AND REMUNERATION POLICY	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees.	https://seil.co.in/governance/policy
PERFORMANCE EVALUATION POLICY	This policy formulates the criteria for conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior of the Board of Directors.	https://seil.co.in/governance/policy
CORPORATE SOCIAL RESPONSIBILITY POLICY	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment, etc.	https://seil.co.in/governance/policy
INSIDER TRADING POLICY	This policy formulates the criteria for trading of Equity shares of the company by Insiders of the company from time to time as per SEBI PIT Regulations.	https://seil.co.in/governance/policy
RELATED PARTY TRANSACTION POLICY	The policy regulates all transactions between the Company and its related parties during the course of business transactions between them.	https://seil.co.in/governance/policy
WHISTLEBLOWER POLICY - VIGIL MECHANISM	The Company has adopted Vigil Mechanism for Directors and Employees of the Company to report genuine concerns. The vigil mechanism provides for adequate safeguard against the victimization of Directors and employees and also provide direct access to the nodal officers of the Company	https://seil.co.in/governance/policy
PRESERVATION OF DOCUMENTS POLICY	The Company has adopted this Policy for Preservation of Documents, as required under applicable regulations.	https://seil.co.in/governance/policy
POLICY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION	This policy applies to disclosure of material event affecting the company and its subsidiaries.	https://seil.co.in/governance/policy
CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES	The policy regulates all Codes, Practices and Procedures for Fair Disclosures.	https://seil.co.in/governance/policy
DIVIDEND DISTRIBUTION POLICY	The Policy applies to dividends of the Company.	https://seil.co.in/governance/policy

On behalf of the Board of Directors
For **Steel Exchange India Limited**
Sd/-

B. Satish Kumar
Chairman and Managing Director
(DIN:00163676)

Place : Hyderabad
Date: 29.08.2024



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Company	L74100TG1999PLC031191
2	Name of the Company	STEEL EXCHANGE INDIA LIMITED
3	Year of incorporation	1999
4	Registered office address	D.NO:1-65/K/60, Plot No:60 Abhis Hiranya, 1ST Floor, Kavuri Hills, NA Hyderabad TG 500081
5	Corporate office address	Block-A, Greency, Near Apparel Export Park, Pakheertakiya Visakhapatnam AP 530046
6	E-mail ID	CSRAVINDRA.SEIL@GMAIL.COM
7	Telephone	+91-40-23403725 / 23413267
8	Website	https://www.seil.co.in/
9	Financial year for which reporting is being done	1st April 2023 to 31st March 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE)
11	Paid-up Capital	INR1,19,76,33,270/-
12	Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	
	Name of the Person	Mr. Raveendra Babu M (Company Secretary & Compliance Officer)
	Telephone	+91-40-23403725 / 23413267
	Email address	cs@seil.co.in
13	Reporting Boundary	
	Type of Reporting (Standalone / Consolidated)	Disclosures made in this report are on a standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Product/Services:

S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
16	(Accounting for 90% of the turnover)	1	88.40%
		2	8.93%
17	Products/Services sold by the Company (Accounting for 90% of the entity's Turnover)	Sale of Steel	97.33%



III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location		Number of plants	No. of Offices	Total
		National	International			
		2	-			

19	Market served by the entity	Locations		Numbers
		National (No. of States)	International (No. of Countries)	
		2	Nil	

What is the contribution of exports as a percentage of the total turnover of the entity? NA

A brief on type of Customers
Steel Exchange India Limited serves a diverse range of customers across various sectors. The customer base includes but is not limited to: Wholesalers, Traders, End Consumers, Institutions, Government Departments, B2B Customers, Online Market Place etc.

IV. Employees

20. Details as at the end of financial year 2023-24:

S.No.	Particulars	Total (A)		Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)		

Employees (including differently abled)

Employees							
1	Permanent (A)	222	96.84	215	7	3.15	
2	Other than Permanent (B)	258	100	258	0	0	
3	Total (A+B)	480	98.54	473	7	1.45	

Workers (including differently abled):

Workers							
1	Permanent (E)	312	98.71	308	4	1.28	
2	Other than Permanent (F)	262	97.32	255	7	2.67	
3	Total (E+F)	574	98.08	563	11	1.91	

Differently abled Employees

Employees							
1	Permanent	NIL	NIL	NIL	NIL	NIL	
2	Other than Permanent	NIL	NIL	NIL	NIL	NIL	
3	Total nil	NIL	NIL	NIL	NIL	NIL	



Differently abled Workers:

Workers						
1	Permanent	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent	NIL	NIL	NIL	NIL	NIL
3	Total	NIL	NIL	NIL	NIL	NIL

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	13	2	15.38%
2	Key Management Personnel *	3	0	0%

* KMPs include Chief Financial Officer and Company Secretary

22. Turnover rate for permanent employees and workers

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.72	0.08	7.80	12.35	0	12.35	8.37	0	8.37
Permanent Workers	2.80	0	2.80	8.75	0	8.75	4.63	20	24.63

NOTE:

Turnover rate= No. of persons who have left the employment of the entity in the FY * 100) / Average no. of persons employed in the category.

Average number of persons employed in a category shall be calculated as (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY) / 2.

Employee turnover is a crucial metric for measuring the performance of human resources departments or human resource management apps.

High turnover means that many people are leaving the company, while low turnover means that people tend to stay in their jobs longer. The employee turnover rate is a way to measure how often employees leave a company and are replaced by new ones.

Analyzing turnover rates can help organizations identify areas for improvement in terms of employee engagement, retention strategies, and overall workplace culture. It can also be used to compare turnover rates within different departments or industries, providing insights into the relative health and stability of different work environments.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23	(a) Names of holding / subsidiary / associate companies / joint ventures	S.No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a Holding / Subsidiary Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
			NA			

VI. CSR Details:

24	a. Whether CSR is applicable as per the provision of Section 135 of Companies Act, 2013:	Yes
	Turnover (in INR crore)	1089.17 Cr.
	Net worth (in INR crore)	378.00 Cr.

Simhadri TMT

VII. Transparency and Disclosures Compliances

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2023-24		FY 2022-23		Remarks
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
25	Communities	Yes, there is a dedicated email id for the communities to communicate their grievances. cs@seil.co.in	Nil	Nil	Nil	Nil	NA
	Investors (other than shareholders)	Yes, Investors can write about their grievances to the Compliance Officer of the Company at cs@seil.co.in and there is webpage for investor contacts. https://seil.co.in/investor/invcontact	Nil	Nil	Nil	Nil	NA
	Shareholders	Yes, Shareholders can raise their grievances through the SEBI Scores portal and through BSE/NSE	10	Nil	9	Nil	All the complaints were resolved satisfactorily
	Employees and workers	Yes, Internal employee grievance mechanism is in place. Grievances are resolved on a monthly basis through an HR Help Desk.	Nil	Nil	Nil	Nil	NA
	Customers	Yes, SEIL has a robust grievance redressal mechanism wherein a team of experts will receive, study and dispose complainant take corrective actions to prevent similar occurrences in the future.cs@seil.co.in	Nil	Nil	Nil	Nil	Nil
	Value Chain Partners	Yes, Our value chain partners can contact the procurement team, Quality & Assurance team or Product development team in case of any issue/grievances.	Nil	Nil	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas Emissions & Climate Change Management	Risk & Opportunity	A significant part of SEIL production is through the blast furnace route, which is an emission intensive process and contributes towards global warming.	SEIL is trying to set up targets to treat the emissions in a much responsible manner and transition to low carbon steelmaking is critical for the long-term success of the Company. SEIL also aims to maximize the amount of scrap charged into its existing blast furnace based steelmaking operations	Both Negative & Positive based on treatment
2	Energy Management	Opportunity	Production of steel is a highly energy intensive process and consumes a large quantity of energy from multiple sources: coal, natural Gas, electricity and other fossil fuel.	We are striving to reducing our energy footprint by embracing energy-efficient technologies. Moreover, we are proactively trying to integrate renewable energy sources into our energy mix and contribute to a greener and more sustainable world.	Positive
3	Water Consumption and Effluent Discharge	Risk	SEIL utilises a large quantity of water in its processes and draws this water from multiple sources.	Minimizing withdrawal of fresh water from rivers by maximising the recycling of treated waste effluents within the plant by setting up effluent treatment plants.	Negative
4	Circular Economy	Opportunity	Steel as a material lends itself to circularity and is recyclable as ferrous scrap to produce new steel. Steel produced through recycling has a significantly lower carbon footprint, as opposed to producing primary steel by reducing iron ore.	SEIL aims to maximize the amount of scrap charged into its existing blast furnace based steelmaking operations	Positive

5	Employee & Workforce Engagement, Wellbeing	Opportunity	SEIL believes that Employee Well-being and Development creates a healthy company culture, better employee satisfaction and higher employee engagement and therefore, helps attract and retain talent. The Company's ability to attract and retain talent provides the Company with a competent and experienced workforce and reduces recruitment costs for the Company. A high quality and motivated workforce is critical for companysustainability.	We adopt best practices to ensure healthy employee relations, employee growth and development as well as work satisfaction. We have strived to build caring and collaborative relationships based on trust and mutual respect, paving the way for a respectful workplace for all.	Positive
6	Occupational Health & Safety	Risk	Ensuring the safety of its employees, contract workers and communities is critical for continued regulatory and social license to operate, especially considering process related hazard in steelwork. In case safety related processes or performance of the Company is deemed inadequate, or in case of a significant safety incident, prohibition order from the government may also lead to partial closure of the plant.	We endeavour to achieve the objective of safety and health responsibilities through a robust safety management system framework and a sound safety governance structure.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
- P2: Businesses should provide goods and service in a manner that is sustainable and safe
- P3: Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4: Businesses should respect the interests of and be responsive to all its stakeholders
- P5: Businesses should respect and promote human rights
- P6: Businesses should respect and make efforts to protect and restore the environment
- P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8: Businesses should promote inclusive growth and equitable development
- P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Our policies are available at https://seil.co.in/governance/policy .							
2	Whether the entity has translated the policy into procedures. (Yes / No)	The Company has translated the policies and incorporated the principles in its processes and procedures, as applicable.							
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company is in the process of documenting a Supplier's / Vendor's Code of Conduct that will largely cover the abovementioned principles, and the Company expects its suppliers/vendors to follow the same							
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO: 14001:2015-Environmental Management System ISO: 45001:2018-Occupational Health & Safety Management System ISO 9001:2015-Quality Management System BIS Certification							
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of setting up specific goals and targets with defined timelines.							
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA							

Governance, Leadership and Oversight																			
7	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p> <p>Mr. Satish Kumar Bandi (Chairman & Managing Director) As a value-driven and ethical organization, the Company is dedicated to embedding Environmental, Social, and Governance (ESG) principles into its operations, with a focus on enhancing the lives of the communities it serves. The Company is also committed to reducing its carbon footprint, actively exploring green energy solutions, and securing carbon credits to support its sustainability goals.</p>																		
8	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>Mr. Satish Kumar Bandi (Chairman & Managing Director)</p>																		
9	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p>Yes, the Board of Steel Exchange has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Steel Exchange, as below:</p> <p>The Corporate Social Responsibility Committee. The Stakeholder Relationship Committee. The Risk Management Committee. Health, Safety, CSR, Sustainability and Environment related aspects are overseen by various committees of the board. The senior leadership team is responsible for implementing sustainable business initiatives based on the committee's strategy. The committee meets as and when required to evaluate the company's ESG performance.</p>																		
10.	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee							Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Policies, wherever stated, have been approved by the Board / Senior Management. Policies are reviewed as and when required.																	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with all the statutory laws and regulations as applicable. Further, the compliance monitoring is done regularly.																	
	11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No, however, the Managing director along with the board evaluates the implementation of the policies. Policies are reviewed at periodic intervals depending on the statutory requirements or on need basis.								
	12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not applicable since the policies and procedures of the Company cover all principles of NGRBCs																		



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	During the reporting year, the company presented a note on Business, strategy, risk and update of laws.	100%
Key Management Personnel			
Employees other than BODs and KMPs	12	Communication and listening Workshop on Major Accidents and Hazards Control, Employee health and safety – Fire safety, electrical safety, etc. POSH (Prevention of Sexual Harassment) Enhancing safety through effective leadership Cyber Security Business Principles for Responsible Organization Code of Conduct and principles of Corporate Governance	79%
Workers	4	On the job trainings and Health and Safety Training are mandatory. No special trainings	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Monetary					
Type	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1, P4 and P7	BSE Limited	36,850	The Financial Results for the quarter/half year ended September 2023, submitted by the Company to the Exchange does not contain the line items required to be given as per Regulation 52(4) of SEBI LODR viz., outstanding redeemable preference shares and capital redemption reserve / debenture redemption reserve	NO
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

- SEIL's Establishes zero tolerance towards bribery and corruption. It applies to all stakeholders associated with SEIL. Key Definitions Includes bribes, facilitation payments, and government officials and Framework of the Policy Prohibits bribery, gifts. However, Reasonable and appropriate hospitality is not prohibited.
- SEIL shall maintain internal controls to prevent and detect potential violations of this Policy or of applicable laws and the existing Policy Encourages reporting of non-compliance with confidentiality. The policy is available at <https://seil.co.in/governance/policy>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors		
KMPs	Nil	Nil
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Topic	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil		Nil	



7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	55	38

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	Purchases from trading houses as % of total purchases	84%	91%
	Number of trading houses where purchases are made from	61	75
	Purchases from top 10 trading houses as % of total purchases from trading houses	84.49	75.83
Concentration of Sales	Sales to dealers / distributors as % of total sales	68.76	81.55
	Number of dealers / distributors to whom sales are made	36	54
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	96.07	68.04
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	4.30	12.85
	Sales (Sales to related parties / Total Sales)	8.28	7.76
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	Investments (Investments in related parties / Total Investments made)	NIL	NIL

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe
ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	-	-	-

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The steel industry is one of the largest carbon emitters globally, and while research and development efforts are underway to decarbonize the steelmaking process, these technologies have not yet matured for large-scale commercial operations. Given this, sustainably sourcing input raw materials, which are major contributors to carbon emissions, remains a significant challenge. Despite this, the Company is underway and collaborating with selected suppliers to ensure sustainable sourcing of key input materials.

- b. If yes, what percentage of inputs were sourced sustainably?**

Zero. The Company is in the process of setting up mechanisms to follow and track this data digitally.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Steel has a very long service life before it needs to be recycled. End-of-life steel or scrap steel is not considered as waste product by the Company, instead used as input product by remelting. The Company is committed to circularity and reuses scrap generated during the production process. Further the steel slag generated during the production is sold to cement manufacturers which helps in reducing the emission intensity of cement production.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
ESSENTIAL INDICATORS
1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent							
Male	215	215	100	Benefits are given as applicable		Benefits are given as applicable		-	-
Female	7	7	100	Benefits are given as applicable		Benefits are given as applicable		-	-
Total	222	222	100	-	-	-	-	-	-
		Other than Permanent (Contractual)							
Male	258	258	100	Benefits are given as applicable		Benefits are given as applicable		-	-
Female	0	0	0	Benefits are given as applicable		Benefits are given as applicable		-	-
Total	258	258	100	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	No.	%	Number (B)	% (B / A)
		Permanent							
Male	308	308	100	Benefits are given as applicable		Benefits are given as applicable		-	-
Female	4	4	100	Benefits are given as applicable		Benefits are given as applicable		-	-
Total	312	312	100	-	-	-	-	-	-
		Other than Permanent (Contractual)							
Male	255	255	100	Benefits are given as applicable		Benefits are given as applicable		-	-
Female	7	7	100	Benefits are given as applicable		Benefits are given as applicable		-	-
Total	262	262	100	-	-	-	-	-	-

Note: Around 588 Employees and workers are covered under ESIC. Rest of the employees are covered under Workmen Compensation Policy.



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.03%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.No.	Benefits	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	96.39	100	Yes	96	100	Yes
2	Gratuity	100	100	N/A	100	100	NA
3	ESI	31	60	Yes	41	63	Yes
4	Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Currently, the company does not have any differently-abled employees; however, we are open to and welcome such employment opportunities in the future. The Company's various locations, including the offices / premises have been equipped with lifts and handrails for stairwells to facilitate the movement of differently abled individuals. Thus, Company's premises has been made access friendly.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company is in the process of developing a policy and establishing clear standards to ensure equal opportunities for differently-abled individuals. This policy will be finalized shortly in accordance with the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The company has an Employees Grievance Redressal Mechanism in place internally available to all employees and workers. An employee may face any problem or has concern about his/her work, working environment, or working relationships that he/she wish to raise with someone in the organization. The Company encourages free communication between the employee and the Supervisor / Manager / Head of Function to ensure such problems and concerns can be resolved in the quickest and fairest possible way and at the lowest possible level within the organization. The mechanism has 3 stages of escalation and grievance raised is treated in the strictest of confidence.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current FY)		FY 2022-23 (Previous FY)	
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B) % (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D) %(D/C)
Permanent Employees				
Male	Simhadri TMT			
Female				
Others				
Total				
Permanent Workers				
Male	Simhadri TMT			
Female				
Others				
Total				

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current FY)				FY 2022-23 (Previous FY)					
	Total (A)		On Health & Safety measures		Total (D)		On Health & Safety measures		On Skill Upgradation	
	No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)		
	Employees									
Male	215	135	62.79	34	15.81	202	120	59.4	32	15.84
Female	7	2	28.57	0	0	8	2	25	0	0
Total	222	137	61.71	34	15.81	210	122	58.10	32	15.23
	Workers									
Male	308	223	72.40	63	20.45	312	227	72.75	70	22.43
Female	4	4	100	0	0	4	4	100	0	0
Total	312	228	73.07	63	20.19	316	231	73.10	70	22.15

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
		Employees				
Male	215	215	100	202	202	100
Female	7	7	100	8	8	100
Total	222	222	100	210	210	100
	Workers					
Male	308	308	100	312	312	100
Female	4	4	100	4	4	100
Total	312	312	100	316	316	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	YES. Company as also obtained certification of ISO: 45001:2018-Occupational Health & Safety Management System.
a.1 What is the coverage of such system?	All employees and workers
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Check lists, SOPs, work permit systems, LOTO system, onsite emergency plane, safety audits, regular safety committee meetings are some of the processes to identify work related hazards. HAZOP study and risk assessment of the plant is also conducted.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NO	NO
	Workers	8.08	6.87
Total recordable work-related injuries	Employees	0	0
	Workers	6	5
	Employees	0	0
No. of fatalities	Workers	0	0
	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy workplace, daily safety talks before the start of the routine activities are conducted. 'Toolbox Talk' on various safety topics of daily importance is organized by Shop Engineers / Shift In-charge to sensitize workers about workplace safety. Unit wise fire safety members called as 'crew team members' are aligned along with fire extinguisher attached to them. There is more than required stored water for fire prevention. We conduct regular trainings on good health and safety practices as well.

Safety audits are conducted regularly to ensure everything is in compliance. There is full compliance of OS&H (Occupational Safety and Health) and related applicable legal requirements and other requirements.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)		Remarks
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year	
Working Conditions	0	0	0	0	-
Health & Safety	0	0	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We believe that Safety & Health of the workforce is fundamental to the creation of sustained business value. The Board has an oversight on health and safety initiatives. SEIL aims to become an extraordinary and safe place when it comes to health and safety.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

SEIL has mapped its internal and external stakeholders and based on the valuation provided in the value chain and relevance for the organization, the major/ key categories include:

- Investors
- Shareholders
- Employees
- Customers
- Community organizations/ NGOs
- Vendors / Suppliers / Contractors of goods and services
- Distributors & dealers
- Government & Regulatory Authority

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Website, Shareholder Meetings, Email, Central Telephone Number, Notice, Newspaper	Quarterly	<ul style="list-style-type: none"> Awareness (Q&A) session on performance and results of the company Annual General Meeting Resolve any queries received from investors. Showcase an overview of SEIL business performance, strengths, future strategy, etc.
Investor	No	Meeting, Notice, Newspaper, Email, Website	Regularly	<ul style="list-style-type: none"> Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development, organizational culture/ workplace, grievances and remuneration
Employees	No	Email, ERP, SMS, Townhall Meetings	As and when required	<ul style="list-style-type: none"> Offers Brand awareness New product development Product feedback
Customers	No	Stores, Experience, Advertising, Newspaper, pamphlets, Hoarding/banner, SMS, website, phone	As and when required	<ul style="list-style-type: none"> Assessment of community needs Selection of new projects based on needs Monitoring and evaluation of on-going projects
Community organizations / NGOs	Yes	Need assessments for CSR projects through surveys and focused group discussions	As and when required	<ul style="list-style-type: none"> New business opportunities Query Resolution & Grievance Redressal. Supplier performance assessment. Addressing non-compliance issues Signing / breach of contract. Query Resolution & Grievance Redressal. Distributor's performance assessment. Addressing non-compliance issues.
Vendors / Suppliers / Contractors of goods and services	No	Physical meetings, Emails, Telephone	Frequent and as may be required	<ul style="list-style-type: none"> Understanding and adherence to local governance Seeking clarifications and relaxation Communicating challenges and providing recommendations.
Distributors and dealers	No	Physical meetings, Emails, Telephone, conferences	Frequent and as may be required	
Government and regulatory authorities	No	Written communications, Presentations, Industry associations, websites, advertisements	Frequent and as may be required	



PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year			
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	222	100	45.04%	210	60	28.57%
Other than permanent	258	50	19.38%	247	46	18.62%
Total Employees	480	150	31.25%	457	106	23.19%
Workers						
Permanent	312	95	30.45%	316	80	25.31%
Other than permanent	262	80	30.53%	222	52	23.42%
Total Workers	574	175	30.48%	538	132	24.53%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees									
Permanent									
Male	215	-	-	215	202	-	-	202	100
Female	7	-	-	7	8	-	-	8	100
Other than permanent									
Male	258	-	-	258	247	-	-	247	100
Female	0	-	-	0	0	-	-	0	0
Workers									
Permanent									
Male	308	-	-	308	312	-	-	312	100
Female	4	-	-	4	4	-	-	4	100
Other than Permanent									
Male	255	-	-	255	215	-	-	215	100
Female	7	-	-	7	7	-	-	7	100

3. Details of remuneration/salary/wages
a. Median remuneration/wages

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category (INR)	No.	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors	11	8700000	2	0
Key Managerial Personnel ⁽¹⁾	03	15413590	-	0
Employees other than BoD and KMP	213	104009200	7	4000030
Workers	308	76783652	4	862376

Note: (1) KMPs include CS and CFO.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of Total wages	1.48%	1.48%

c. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company Chief Human Resource Officer (CHRO) is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

d. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is actively involved in the protection and enhancement of human rights and is fully committed in promoting inclusivity and equality and prohibiting any discrimination. The Company is in process to formulate Human Rights Policy which works in combination with the Grievance Policy to ensure that grievances are addressed promptly and effectively.

e. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil
Remarks	-	-	-	-



f. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

g. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company emphasizes that retaliation against anyone who raises legitimate concerns is strictly prohibited. We are dedicated to safeguarding the identity of the complainant, ensuring that all issues related to discrimination or harassment are handled with the utmost confidentiality, and implementing necessary measures to preserve this privacy.

h. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

SEIL encourages suppliers to provide an inclusive and supportive working environment and to exercise diversity when it comes to their employees as well as in their decisions to select subcontractors.

i. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	The Company undertook internal assessment through its EHS, HR and IR function.
Wages	
Others – please specify	

j. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
ESSENTIAL INDICATORS
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1039644 GJ	1013256 GJ
Total fuel consumption (B)	6363703 GJ	5363002 GJ
Energy consumption through other sources(C)	0	0
Total energy consumed from renewable sources (A+B+C)	7403347 GJ	6376258 GJ
From Non-renewable sources		
Total electricity consumption (D)	0	0
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	0	0
Total energy consumed (A+B+C+D+E+F)	7403347	6376258
Energy intensity per rupee of turnover (<i>Total energy consumption/turnover in rupees</i>)	0.000679	0.000459
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0152	0.0101
(Total energy consumed / Revenue from operations adjusted for PPP*)		
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

*PPP Conversion factor for 2024 is 22.4 & for 2023 is 22.17 as per implied PPP Conversion rate of IMF

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide there medial action taken, if any.

SEIL -ISP-Sreerampuram Unit Identified as Designated Consumer (DC) under PAT Cycle -4. Target Year (FY 2021-22) target achieved, as per 3rd Party M&V Audit. After Verification of the total Energy saved, the entitlement of 18805 Nos Energy Saving Certificates recommended to BEE, which are tradable in Future.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	163753	195869
(ii) Groundwater	42200	35000
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) [(+ii+iii+iv+v)]	205953	230869
Total volume of water consumption (in Kilolitres)	205953	230869
Water intensity per one rupee of turnover (Total water consumption / Revenue from operations)	0.0000189	0.0000166
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00042	0.00037
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	No

*PPP Conversion factor for 2024 is 22.4 & for 2023 is 22.17 as per implied PPP Conversion rate of IMF

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Waste water Generated from various sources will be collected in Central Monitoring basin and will be neutralized in the tank. The same water will be reused for Ash Conditioning, Green belt development within the plant. And also, we have implemented Rain water harvesting system in the plant, so as to collect all water by increased recycling of treated waste water to fresh water intake.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	µg/m ³	30	42
SOx	µg/m ³	28	32
Particulate matter (PM)	µg/m ³	60	56
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify (CO)		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external M/s Spectra Envirotech Ltd has been engaged for Evaluation of Pollution monitoring on Quarterly basis. Reports and Compliance will be submitted to Pollution Control Board for every quarter.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tons of CO ₂ Equivalent	585692	544934
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tons of CO ₂ Equivalent	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – therelevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency. Not applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail
No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste(A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste(D)	0	0
Battery waste(E)	1.8	1.5
Radioactive waste(F)	0	0
Other Hazardous waste. Please specify, if any. (Waste Oil) (G)	1.95	2.40
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Other Wastes – (I)		
Other Wastes – Fly Ash	54000	48000
Other Wastes – Bed Ash	5000	4500
Other Wastes- Slag	9300	8500
Other Wastes – Mill Scale	2100	2200
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H+I)	70401.95	63202.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000064	0.0000045
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000143	0.000099
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

* PPP Conversion factor for 2024 is 22.4 & for 2023 is 22.17 as per implied PPP Conversion rate of IMF.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	
(i) Recycled	1.95
(ii) Re-used	2.40
(iii) Other recovery operations	2200
Total	2500
	4601.95
	4702.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Incineration	
(ii) Landfilling	7000
(iii) Other disposal operations	6300
Total	59000
	52500
	58800

Note: Includes iron, tin, quilting & other scrap

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Environmental Impact Assessment study will be conducted Every year and Report will be submitted to PCB on yearly basis.

10. Briefly describe the waste management practices adopted in your products and processes and the practices adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Slag generated during Steel Manufacturing Process will be re used for manufacturing of Paver blocks, which is as an alternative to River sand and also has wider applications from Plain concrete to reinforced concrete and can be used in roads, highways, bricks, plastering and buildings.

The Fly ash and Bed ash generated during Power Generation Process will be used for Brick Manufacturing. 100% utilization of other wastes being implemented in the plant.

There is no Generation of Hazardous wastes and Toxic chemicals involved in the Process.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-
-	-	-	-

*None of the Our Plant Operations/ Offices are in ecologically Sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Environmental Impact Assessment study will be conducted Every year and Report will be submitted to PCB on yearly basis.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes. All our integrated steel plant facilities are compliant with the Environmental regulations. We are implementing all Conditions stipulated in the CFO Order issued by AP Pollution Control Board.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 1 trade and industry chambers/ associations

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHEM	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

No significant adverse impacts have been reported from any value chain partners.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

The Company has regular engagement with key community institutions and representatives from key neighborhood areas. The Company has provided e-mail ID and drop box system for grievance Redressal, to enable the stakeholders to easily communicate their concerns and suggestions

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

Parameter	FY2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	2.79%	3.98%
Sourced directly from within the district and neighboring districts	53.22%	70.59%



5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural+ Semi-Urban	84.66%	85.96%
Urban	11.26%	10.34%
Metropolitan	4.07%	3.70%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)
PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints are captured through e-mails and personal meeting and the same are addressed as per documents procedure

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and Social parameters relevant to product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year	
Data privacy	0	0	0	0	-
Advertising	0	0	0	0	-
Cyber-security	0	0	0	0	-
Delivery of essential services	0	0	0	0	-
Restrictive Trade Practices	0	0	0	0	-
Unfair Trade Practices	0	0	0	0	-
Others	0	0	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No. The Company is in process to formulate the policy on cyber security and risk related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there are no complaints, there was no need for any corrective action.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches-No instances of data breaches were recorded.
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c. Impact, if any, of the data breaches: Not Applicable



Simhadri TMT

INDEPENDENT AUDITORS' REPORT

To
The Members of
STEEL EXCHANGE INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. Steel Exchange India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except the effect of matter referred to in Basis for qualified opinion give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit matter																					
1.	<p>Conversion of convertable equity warrants to Equity shares</p> <p>During the year, the Company has converted 5,82,21,500 convertible equity shares warrants issued to Umashiv garments private limited to equity shares upon receipt of balance 75% payment for warrants . The company issued 5,82,21,500 equity shares of FV Rs 1/each at a premium of Rs 6.25/shares to Umashiv garments private limited.</p> <p>This presents a significant audit matter due to the complexity of the transaction and the materiality of the balances involved.</p> <p>Auditor's Response</p> <p>Principal Audit Procedure</p> <p>Our audit procedures includes the following:</p> <ul style="list-style-type: none"> • Examined the terms and conditions of the share warrants to ensure that the conversion process adheres to the provisions outlined in the relevant agreements and applicable accounting standards. • Examined the relevant supporting documentation, such as board resolutions, shareholders' resolutions, share issuance documents, and any other relevant contracts or agreements. This helps ensure that the conversion process has been authorized and executed appropriately. • Confirmed the receipt of consideration for the issuance of shares warrants through examination of bank statements, cash receipts, or other relevant financial records. • Determined the appropriateness of the disclosures in the financial statement in respect of the conversion. 																					
2	<p>Issue of share warrants</p> <p>During the year ,the company has issued 8,27,27,272 convertible equity warrants of face value Re 1/-(rupees one only) each, at an issue price of Re 11/- per warrant(including a premium of Re 10 per warrant) for an aggregate consideration of Re 90,99,99,992 by way of preferential allotment to the parties as mentioned in below table.</p> <table border="1" data-bbox="248 1268 1484 1570"> <thead> <tr> <th>S. No.</th> <th>Name of the company</th> <th>No.of Warrants</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>KGR RESOURCES LLP</td> <td>1,81,81,818</td> </tr> <tr> <td>2</td> <td>KOLLURI IMPEX PRIVATE LIMITED</td> <td>1,81,81,818</td> </tr> <tr> <td>3</td> <td>NEO SPECIAL CREDIT OPPERTUNITIES FUND</td> <td>1,32,23,636</td> </tr> <tr> <td>4</td> <td>SAHI TRADING PRIVATE LIMITED</td> <td>1,00,00,000</td> </tr> <tr> <td>5</td> <td>SHAKTHI INTERNATIONAL LLP</td> <td>1,81,81,818</td> </tr> <tr> <td>6</td> <td>TRUE NORTH CREDIT OPPERTUNITIES FUND</td> <td>49,58,182</td> </tr> </tbody> </table> <p>The company has received 25% i.e., Re 22,75,00,000 on 30.01.2024 upon allotment of Convertible equity warrants .</p> <p>Issue of convertible Equity warrants draw attention due to its potential impact on the company's financial position and shareholder equity. Share warrants are financial instruments that entitle the holder to subscribe to the company's shares at a predetermined price within a specified period.</p>	S. No.	Name of the company	No.of Warrants	1	KGR RESOURCES LLP	1,81,81,818	2	KOLLURI IMPEX PRIVATE LIMITED	1,81,81,818	3	NEO SPECIAL CREDIT OPPERTUNITIES FUND	1,32,23,636	4	SAHI TRADING PRIVATE LIMITED	1,00,00,000	5	SHAKTHI INTERNATIONAL LLP	1,81,81,818	6	TRUE NORTH CREDIT OPPERTUNITIES FUND	49,58,182
S. No.	Name of the company	No.of Warrants																				
1	KGR RESOURCES LLP	1,81,81,818																				
2	KOLLURI IMPEX PRIVATE LIMITED	1,81,81,818																				
3	NEO SPECIAL CREDIT OPPERTUNITIES FUND	1,32,23,636																				
4	SAHI TRADING PRIVATE LIMITED	1,00,00,000																				
5	SHAKTHI INTERNATIONAL LLP	1,81,81,818																				
6	TRUE NORTH CREDIT OPPERTUNITIES FUND	49,58,182																				

Audit Procedures:

- Obtained and reviewed the issuance of shares warrants focusing on the terms and conditions, exercise price, expiration date, and any other relevant provisions
- Obtained valuation report from company secretary to assess the fair value of the shares warrants issued, ensuring compliance with relevant accounting standards Evaluate the valuation methodology, assumptions, and inputs used in determining the fair value.
- Confirmed the receipt of consideration for the issuance of shares warrants through examination of bank statements, cash receipts, or other relevant financial records.
- Assessed the potential dilution effect of the issuance of shares warrants on existing shareholders' equity interests. Consider the impact on earnings per share (EPS) and other key financial metrics.
- Determined the appropriateness of the disclosures in the financial statement in respect of the conversion.

3. Issue of equity shares on preferential allotment

During the year , the company has made an preferential allotment of 1,30,00,000 and 1,10,00,000 equity shares to Dhatree Udyog Limited and Money Seed respectively, at rates of Re 15.75 and Re 16.6 per share (including premiums of Re 14.75 and Re 15.6 respectively), represents a significant transaction due to its materiality and potential impact on the financial statements of the company. This transaction warrants special audit attention due to its complexities in valuation, compliance, and financial statement presentation.

- Obtained and reviewed the board resolutions, shareholders' approvals, and legal agreements related to the preferential allotment of equity shares to Dhatree Udyog Limited and Money Seed. Ensure compliance with the Companies Act, SEBI regulations, and other applicable laws.
- Obtained valuation report from company secretary to assess the fair value of the equity shares issued on preferential allotment basis
- Confirmed the receipt of consideration for the preferential allotment of equity shares from Dhatree Udyog Limited and Money Seed. Verify the adequacy of funds transferred through bank statements, cash receipts, or other financial records
- Verified the share register to ensure accurate recording of the allotment of equity shares to Dhatree Udyog Limited and Money Seed, including details such as the number of shares allotted, date of allotment, and consideration received.
- Reviewed the adequacy of disclosure in the financial statements regarding the preferential allotment of equity shares, including details of the parties involved, number of shares allotted, issue price, premium, and any other relevant information. Ensure compliance with applicable accounting standards and regulatory requirements.

4. Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer note no 3.28 to the Standalone Financial Statements

Auditor's Response
Principal audit procedure

Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management . Discussed with the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at March 31, 2024 to evaluate whether any change was required to management's position on these uncertainties.

5.	<p>Recoverability of Indirect tax receivables and other receivables</p> <p>1. As at March 31, 2024, other non current assets include Indirect tax balance receivable amounting to Rs 1710.37 lakhs and other receivables Rs 467.80 lakhs out of which amount of Rs 796.93 lakhs and Rs 467.74 lakhs in indirect tax balances and other receivables respectively are pending adjudication</p> <p>Refer Note 3.2 to the Standalone Financial Statements.</p>
	<p>Auditor's Response</p> <p>Principal audit procedure</p> <p>We have verified the relevant documents and records, the sustainability and likelihood of recoverability upon final resolution.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including The Indian Accounting Standard specified under sec. 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements, 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

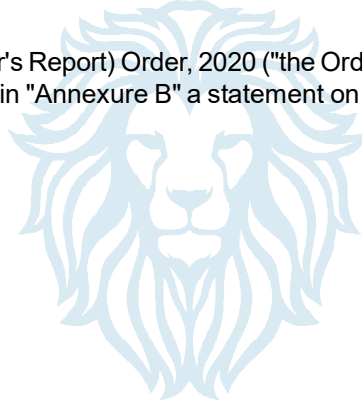
1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.(Refer Note: 3.28).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

Simhadri TMT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steel Exchange India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Steel Exchange India limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

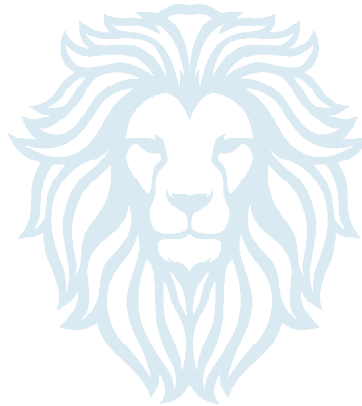
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

Simhadri TMT

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

RReferred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company does not have intangible assets, hence order I (a)(B) not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were immaterial.
 - (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (C) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. We have broadly reviewed the Cost Records maintained by the Company pursuant to the Company's (Cost Records and Audit) Rules, 2014 prescribed by the Central Government and are of the opinion that prima facie the prescribed cost records have been maintained.
- vii.
 - (a) According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, sales tax, customs duty, goods and service tax and any other statutory dues as applicable with appropriate authorities. There were no arrears of outstanding statutory dues as on last day of the financial year concerned for a period of more than six months from the date on which they become payable.
 - (b) According to the information and explanation given to us, the following dues of the service tax, customs duty, excise duty, value added tax, GST, Central sales tax, Cess and other statutory dues which have not been deposited with appropriate authorities on account of any dispute.



Name of the Statute	Nature of Dues	Period to which the amount relates	Amount in ₹.	Deposits/ Paid in (₹.)	Forum where the dispute is pending with
CST Act	Sales Tax	2004-05	28,27,172/-	3,53,397/-	CTO, Gajuwaka, Visakhapatnam
CST Act	Sales Tax	2005-06	47,85,829/-	23,92,914/-	STAT, Visakhapatnam
AP VAT	Sales Tax	2019-20	2,74,70,664	1,37,83,617/-	STAT, Visakhapatnam
AP VAT Act	Sales Tax	2013-14	11,85,519/-	11,85,519/-	JC legal, Vijayawada
AP VAT Act	Sales Tax	2012-13	23,21,766/-	11,60,883/-	ADC APPEAL, Vijayawada
AP VAT Act	Sales Tax	2013-14	1,18,189/-	1,18,189/-	STAT, Visakhapatnam
AP VAT Act	Sales Tax	2014-15	8,68,360/-	8,68,360/-	Appellate Deputy Commissioner, Visakhapatnam
AP VAT Act	Sales tax	2014-15	51,856/-	3,37,690/-	Appellate Deputy Commissioner (CT), Vijayawada
AP VAT ACT	Sales tax	2015-16	31,41,694/-	7,85,424/-	Hon'ble High Court of Telangana & AP
AP VAT ACT	Sales tax	2016-17	82,70,573/-	20,67,643/-	Hon'ble High Court of Telangana & AP
AP VAT ACT	Sales tax	2017-18	13,19,062/-	3,29,765/-	Appellate Deputy Commissioner (CT), Vijayawada
AP VAT ACT	Sales tax	2014-15	57,375/-	57375/-	STAT, Visakhapatnam
AP VAT ACT	Sales tax	2015-16	2,63,227/-	1,31,614/-	Appellate Deputy Commissioner (CT), Vijayawada
AP VAT ACT	Sales tax	2016-17	5,17,834/-	2,58,917	Appellate Deputy Commissioner (CT), Vijayawada
AP VAT ACT	Sales tax	2015-16	44,10,896/-	nil	Appellate Deputy Commissioner (CT), Vijayawada
AP VAT ACT	Sales tax	1991-92	10,99,007	nil	Commercial Tax Officer, Punjagutta Division, Hyderabad
Customs Act	Customs Duty	2003-04	54,35,648/-	NIL	Hon'ble High Court of Telangana & AP
Customs Act	Customs Duty	2012-13	67,38,452/-	NIL	CESTAT, Bangalore
Central Excise Act	Excise Duty 2009-10	2010-11&2011-12	61,18,776/-	50,00,000/-	Commissioner of Central Excise, Visakhapatnam
Central Excise Act	Excise Duty	2014-15	8,23,38,648/-	Nil	Commissioner of Central Excise, Visakhapatnam.
Customs Act	Customs duty	2012-13	2,18,06,647/-	NIL	Hon'ble Customs, Central Excise & Service Tax-Appellate Tribunal, Telangana
Excise Act	Excise duty	2012-13	8,58,585/-	NIL	Assistant Commissioner of Customs & Central Excise, Visakhapatnam
Excise Act	Excise duty	2014-15 to 2017-18	87,30,013/-	NIL	Commissioner of Central Tax & Customs, (Appeals), Guntur
Excise Act	Excise duty	2015-16	6,90,69,600/-	Nil	Principle Commissioner of Central Excise, Visakhapatnam
Excise Act	Excise duty	2009-10	14,35,189	Nil	AP HIGH COURT
Excise Act	Excise Duty	2015-16	92,58,242	10,00,000	CESTAT

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount in ₹.	Deposits/ Paid in (₹.)	Forum where the dispute is pending with
Service Tax Act	Service Tax	2013-14 to 2016-17	17,98,12,034/-	1,34,81,800	Commissioner of Central tax, Visakhapatnam
Service Tax Act	Service tax	2016-17	1,22,63,893/-	Nil	Additional Commissioner Of central Tax, Visakhapatnam
Service Tax Act	Service tax	2017-18	18,76,843	Nil	Additional Commissioner of central tax, Visakhapatnam
Service Tax Act	Service tax	2016-17	52,25,963/-	5,22,595	Principle Commissioner Of central Tax, Visakhapatnam
GST ACT	GST	2017-18	69,21,076	7,72,188/-	Deputy Commissioner of central Tax, Rajamahendravaram
GST Act	GST	2017-18	20,20,429	NIL	Deputy Commissioner of central Tax, Visakhapatnam
Service Tax Act	Service tax	2016-17	1,22,63,893/-	Nil	Additional Commissioner of central Tax, Visakhapatnam
Service Tax Act	Service tax	2017-18	18,76,843/-	Nil	Additional Commissioner of central tax, Visakhapatnam
Service Tax Act	Service tax	2016-17	52,25,963/-	Nil	Principle Commissioner of central Tax, Visakhapatnam
GST Act	GST	2017-18	69,21,076/-	NIL	Deputy Commissioner of central Tax, Rajamahendravaram
GST Act	GST	2017-18	20,20,429/-	NIL	Deputy Commissioner of central Tax, Visakhapatnam

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- ix. (a) According to the records of the company examined by us, the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as on at the balance sheet date.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and have applied for the purpose it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares and convertible debentures (fully convertible) during the year and accordingly order under x(b) is not applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

Place : Hyderabad
Date : 03-05-2024

(CA S KAVITHA PADMINI)
PARTNER
M.No : 229966
UDIN: 24229966BKBLVX1527

**BALANCE SHEET AS AT 31ST MARCH, 2024**

PARTICULARS	Note No.	As at 31.03.2024 ₹ in Lakhs	As at 31.03.2023 ₹ in Lakhs
I. ASSETS			
Non-current assets			
a) Property, Plant and Equipment	3.1	56,991.70	57,916.82
b) Capital work-in-progress	3.1.1	5,019.87	1,299.19
c) Other non-current assets	3.2	5,110.96	4,069.46
d) Deferred tax Asset (net)	3.3	4,963.98	4,002.54
Total non-current assets		72,086.52	67,288.00
Current assets			
a) Inventories	3.4	29,554.85	28,179.83
b) Financial assets			
i) Trade receivables	3.5	17,457.46	11,243.64
ii) Cash and cash equivalents	3.6.1	914.30	1,129.14
iii) Other bank balances	3.6.2	1,093.48	809.64
iv) Other financial assets	3.7	3,590.57	2,312.33
c) Other current assets	3.8	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	3.9	11,976.33	10,396.12
b) Other equity	3.10	54,177.13	41,320.35
Total equity		66,153.46	51,716.47
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	3.11	34,054.73	22,874.99
b) Provisions	3.12	290.64	237.76
Total non-current Liabilities		34,345.37	23,112.76
Current liabilities			
a) Financial Liabilities			
i) Short term Borrowings	3.13	4,194.77	11,164.68
ii) Trade payables	3.14	12,564.08	14,328.84
iii) Other financial liabilities	3.15	5,699.26	4,229.79
b) Other current liabilities	3.16	3,839.29	8,631.99
c) Provisions	3.12	12.91	11.56
		26,310.30	38,366.85
Total equity and liabilities		1,26,809.14	1,13,196.08

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **BHAVANI & CO**
Chartered Accountants
Firm Reg. No:012139S
CA S Kavitha Padmini
Partner
M.No. : 229966
UDIN: 24229966BKBLVX1527
Place: Visakhapatnam
Date : 03.05.2024

for and on behalf of the Board of Directors
B. SATISH KUMAR
Chairman-cum-Managing Director
DIN : 00163676

B. SURESH KUMAR
Jt. Managing Director
DIN : 00206473

M. MALLIKARJUNA RAO
Interim Chief Financial Officer

M.RAVEENDRA BABU
Company Secretary
M. No. : A34409



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS		Note No.	Year Ended 31.03.2024 ₹ in Lakhs	Year Ended 31.03.2023 ₹ in Lakhs
I	Revenue from operations	3.17	1,08,917.09	1,38,832.81
II	Other Income	3.18	408.65	503.50
III	Total Income (I+II)		1,09,325.74	1,39,336.31
IV	Expenses :			
	Cost of materials consumed	3.19	77,729.18	90,098.70
	Purchase of Traded goods	3.20	10,703.86	30,271.08
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.21	(550.39)	(3,642.94)
	Employee benefit expenses	3.22	3,541.18	3,238.85
	Finance costs	3.23	7,786.97	10,563.68
	Depreciation	3.1	2,130.71	2,437.47
	Other expenses	3.24.1	8,296.03	9,420.77
	Impairment allowance for doubtful debts and other receivables	3.24.2	(438.96)	(218.95)
	Total Expenses (IV)		1,09,198.60	1,42,168.66
V	Profit/(loss) before exceptional items and tax (III-IV)		127.14	(2,832.35)
VI	Add: Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		127.14	(2,832.35)
VIII	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax	3.25	961.45	(3,052.75)
IX	Profit/(Loss) for the year (VII-VIII)		1,088.59	(5,885.11)
	Other comprehensive income (OCI)			
A)	(i) Items that will not be reclassified to profit or loss	3.32.1(E)	(28.53)	2.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss		8.90	(0.88)
X	Total Other comprehensive income for the Year (Net of Tax)		(19.63)	1.93
XI	Total comprehensive income/(Loss) for the Year (IX+X)		1,068.96	(5,883.17)
XII	Earnings per equity share:			
	(1) Basic	3.32.4	0.09	(0.71)
	(2) Diluted		0.09	(0.71)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **BHAVANI & CO**

Chartered Accountants

Firm Reg. No:012139S

CA S Kavitha Padmini

Partner

M.No. : 229966

UDIN: 24229966BKBLVX1527

Place: Visakhapatnam

Date : 03.05.2024

for and on behalf of the Board of Directors

B. SATISH KUMAR

Chairman-cum-Managing Director

DIN : 00163676

M. MALLIKARJUNA RAO

Interim Chief Financial Officer

B. SURESH KUMAR

Jt. Managing Director

DIN : 00206473

M. RAVEENDRA BABU

Company Secretary

M. No. : A34409



Note No. 3.9 Statement of changes in Equity for the year ended 31st March, 2024
(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. April 1, 2022	8,808.12
Changes in Equity Share Capital during the year 2022-23	1,588.00
Balance at the end of the reporting period i.e. March 31, 2023	10,396.12
Changes in Equity Share Capital during the year 2023-24	1,580.22
Balance at the end of the reporting period i.e. March 31, 2024	11,976.33

Particulars	Equity Component of Compound Financial Instrument	Share warrants	Reserves and surplus							Other items of other comprehensive income	Total equity attributable to equity holders of the Company		
			Securities premium Reserve	Retained earnings	Capital Reserve	Revaluation Reserve	Amalgamation Reserve	Capital Redemption Reserve	Subsidy Reserve			General Reserve	Investment Allowance Reserve
Balance at the beginning of the reporting period i.e. April 1, 2022	4,462.23	1,055.27	12,486.19	[24,628.91]	17,950.77	20,814.23	7,539.23	55.04	15.00	565.00	17.20	(32.26]	40,299.00
a) Profit for the year				(5,885.11)									(5,885.11)
b) Total comprehensive income for the year				9,925.00								1.93	1.93
c) Additions (*)													9,925.00
d) Deletions	3,020.47												3,020.47
Balance at the end of the reporting period i.e. March 31, 2023	1,441.76	1,055.27	22,411.19	[30,514.01]	17,950.77	20,814.23	7,539.23	55.04	15.00	565.00	17.20	(30.33]	41,320.35
a) Profit for the year				1,088.59									1,088.59
b) Total comprehensive income for the year												(19.63)	(19.63)
c) Additions													14,284.84
d) Deletions	1,441.76												2,497.03
Balance at the end of the reporting period i.e. March 31, 2024	-	2,275.00	34,421.03	[29,425.42]	17,950.77	20,814.23	7,539.23	55.04	15.00	565.00	17.20	(49.95]	54,177.13

Disclosure: (*) Includes dues to companies where directors are interested of ₹. Nil (Previous year: ₹. 1,441.76)
During the year, 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.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For **BHAVANI & CO**

Chartered Accountants
Firm Reg. No.:012139S

CA S Kavitha Padmini
Partner

M.No. : 229966

UDIN: 24229966BKBLVX1527

Place: Visakhapatnam

Date : 03.05.2024

for and on behalf of the Board of Directors

B. SATISH KUMAR

Chairman-cum-Managing Director

DIN : 00163676

B. SURESH KUMAR

Jt. Managing Director

DIN : 00206473

M. MALLIKARJUNA RAO

Interim Chief Financial Officer

M. RAVEENDRA BABU

Company Secretary

M. No. : A34409

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	₹ in Lakhs	₹ in Lakhs
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional item 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	-
e) Proceeds/ (Repayment) of other borrowings	(1,520.75)	(1,520.75)
f) Increase/(Decrease) in Unsecured Loans	12.66	23.94
g) Payment of Finance costs	(7,786.97)	(10,563.68)
h) Proceeds from Issue of Equity Shares	1,580.22	1,588.00
i) Proceeds from Security Premium Reserve	12,009.84	9,925.00
j) Proceeds from Share warrants	2,275.00	-
k) Conversion of Share warrants	(1,055.27)	-
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

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

for and on behalf of the Board of Directors

For **BHAVANI & CO**

Chartered Accountants

Firm Reg. No:012139S

CA S Kavitha Padmini

Partner

M.No. : 229966

UDIN: 24229966BKBLVX1527

Place: Visakhapatnam

Date : 03.05.2024

B. SATISH KUMAR

Chairman-cum-Managing Director

DIN : 00163676

M. MALLIKARJUNA RAO

Interim Chief Financial Officer

B. SURESH KUMAR

Jt. Managing Director

DIN : 00206473

M. RAVEENDRA BABU

Company Secretary

M. No. : A34409

Significant Accounting Policies and Notes to Financial Statements

1. Corporate information

Steel Exchange India Limited was incorporated on 24th February 1999. The activities of the company are manufacture of steel products, trading of related products and generation and sale of Power.

The Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Hyderabad, Telangana, India. The company has its listing on the BSE and NSE Limited.

2. Significant accounting policies

2.1 Basis of preparation and Presentation

(a) Basis of measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Functional and presentation currency

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated.

(c) Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.2 Summary of significant accounting policies

2.2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

2.2.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

2.2.3 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from

the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss account.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period

(a) Non-derivative financial assets

(i) Financial assets measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Cash and cash equivalents - Which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - Which includes balances and deposits with banks that are restricted for withdrawal and usage.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

(b) Non-derivative financial liabilities

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value through profit and loss

account. Any transaction costs and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Compound financial instrument

- The component parts of compound instruments (compulsory convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- A conversion option that will be settled by the exchange of a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, and is not subsequently re measured.
- In addition, the conversion option classified as equity will remain in equity until the conversion is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

2.2.4 Property, Plant and Equipment:

Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as per the schedule II of the Companies Act.2013. Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset.

The useful life of the assets adopted by the company is as per schedule II of the Companies Act, 2013 as follows:

Building	60 years
Factory Buildings	30 years
Plant and Machinery and Others	15 years
Plant and Machinery (Power Generation)	40 years
Plant and Machinery (Rolling Mill)	20 years
Office equipment	05 years
Computer equipment	03 years
Furniture and Fixtures	10 years
Electrical Installations	10 years
Vehicles (Other than two wheelers)	08 years
Vehicles	10 years
Roads (carpeted-other than RCC)	05 years
Roads (Non-carpeted)	03 years

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Subsequent expenditure relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs & maintenance costs are recognized in the statement of Profit & Loss when incurred.

Upon sale or retirement of assets, the Cost and related accumulated depreciation are eliminated from the financial statements and the resultant gain or losses are recognized in the Statement of Profit and Loss.

2.2.5 Capital work-in progress:

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work in progress and carried at historical cost.

2.2.6 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases.

Where the Company is the lessee

"Effective April 1, 2019, Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all lease with a term of more than twelve months, unless the underlying asset is of a low value.

As the company is engaged in short term lease contracts, new INDAS 116 has not been adopted.

Where the Company is the Lessor

Assets subject to operating Leases are included in fixed assets. Lease income is recognized in the Statement of profit and loss. Costs including depreciation are recognized as an expense in the Statement of profit and loss.

2.2.7 Inventory:

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by First in First out (FIFO) method.

2.2.8 Impairment:

(a) Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

- (i) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (ii) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument

cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- (iii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.2.9 Employee benefits:

(a) Gratuity & Provident Fund:

- (i) Gratuity payable to eligible employees is administered by a separate Trust. Payments to the trust towards contributions and other demands are made on the basis of actuarial valuation.

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of the defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

- (ii) Fixed contributions to Provident Fund are recognized in the accounts at actual cost to the Company.

(b) Other Benefits:

Other employee benefits are estimated and accounted as per the company's policy and the terms of the employment contract.

2.2.10 Provisions:

All the provisions are recognized as per Ind AS 37. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.2.11 Revenue recognition:

The Company derives revenues primarily from business of Iron & Steel and power.

Sale of products

Revenue is recognized upon transfer of control of promised goods or services to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

An Entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than passage of time is treated as contract asset.

An entity's obligation to transfer goods or service to a customer for which the entity has received consideration (or the amount is due) from the customer is treated as contract liability.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then the discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Goods/ services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional Goods/ services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Sale of power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Company doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Disaggregate revenue information

Revenue from Operations presents disaggregated revenues from contracts with customers for the year ended March 31, 2024 by type of goods or services. Refer table in note no.3.17

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as a receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time-and-material contracts are recognized as related control in goods is transferred and services are performed.

Trade receivable is presented net of impairment in the Balance Sheet.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, and adjustment for revenue that has not materialized and adjustments for currency.

The impact on account of applying the erstwhile Ind AS 18, Revenue instead of Ind AS 115, Revenue from Contracts with Customers on the financials results of the Company for the year ended and as at March 31, 2024 is insignificant.

2.2.12 Finance income and expense

- ä Finance income consists of interest income on deposits, Lease rental income, un realized gain on mutual fund and other miscellaneous income. Interest income is recognized as it accrues in the statement of profit and loss.
- ä Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss.
- ä Foreign currency gains and losses are reported on a net basis.

2.2.13 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Section 115 BAA of the Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. In view of the unabsorbed depreciation and MAT Credits, the Company has determined that it will continue to recognize tax expense at the existing income tax rate as applicable to the Company.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax

losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.2.14 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.2.15 Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long term monetary items, arising during the year, as so far as they relate to the acquisition of the depreciable capital asset is dealt with in the profit and loss statements.

2.2.16 Borrowing costs

Borrowings costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which it occurs.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.



Simhadri TMT

Note-3.1: Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the period ended March 31, 2024 are as follows: (₹. In Lakhs)

	Freehold Land and Roads	Freehold Buildings	Machinery	Electricals	Equipments	Furniture & Fixtures	Vehicles	Roads	Railway Sidings	Total
Gross carrying value as on April 1, 2022	17,806.65	21,871.45	57,162.69	4,912.12	531.10	181.58	491.78	1,321.38	675.63	1,04,954.38
Additions	378.48	128.58	343.07	19.29	18.90	15.90	76.66	-	-	980.89
Deletions	-	-	405.17	-	-	-	32.08	-	-	437.25
Gross carrying value as on March 31, 2023	18,185.13	22,000.03	57,100.60	4,931.41	550.00	197.49	536.36	1,321.38	675.63	1,05,498.03
Accumulated depreciation as on April 1, 2022	-	7,069.84	30,699.82	4,647.08	501.28	168.42	408.86	1,215.69	641.85	45,352.84
Depreciation	-	667.33	1,509.95	217.69	6.73	1.88	16.28	17.81	-	2,437.47
Accumulated depreciation on deletions	-	-	178.43	-	-	-	30.67	-	-	209.10
Accumulated depreciation as on March 31, 2023	-	7,737.18	32,031.34	4,864.77	508.01	170.10	394.47	1,233.50	641.85	47,581.21
Gross carrying value as on April 1, 2023	18,185.13	22,000.03	57,100.60	4,931.41	550.00	197.49	536.36	1,321.38	675.63	1,05,498.03
Additions	-	18.92	141.29	5.42	12.08	-	39.37	994.53	-	1,211.61
Deletions	-	-	-	-	-	-	20.89	-	-	20.89
Reclassified as held for sale	-	-	-	-	-	-	-	-	-	-
Gross carrying value as on Mar 31, 2024	18,185.13	22,018.95	57,241.89	4,936.83	562.08	197.49	554.84	2,315.91	675.63	1,06,688.74
Accumulated depreciation as on April 1, 2023	-	7,737.18	32,031.34	4,864.77	508.01	170.10	394.47	1,233.50	641.85	47,581.21
Depreciation	-	665.55	1,411.05	6.39	9.82	2.48	17.56	17.85	-	2,130.71
Accumulated depreciation on deletions	-	-	-	-	-	-	14.87	-	-	14.87
Accumulated depreciation as on Mar 31, 2024	-	8,402.73	33,442.39	4,871.16	517.83	172.58	397.15	1,251.35	641.85	49,697.04
Carrying value as on Mar 31, 2024	18,185.13	13,616.23	23,799.50	65.68	44.24	24.91	157.69	1,064.55	33.78	56,991.70
Carrying value as on March 31, 2023	18,185.13	14,262.86	25,069.26	66.65	41.99	27.38	141.89	87.88	33.78	57,916.82

Note-3.1.1: Capital-Work-in Progress (CWIP)
Capital work-in-progress ageing schedule for the year ended March 31st, 2024 is as follows:

CWIP	Amount in CWIP for a period of					Total
	Less than 1 Year	To be completed in			More than 3 Years	
		1-2 Years	2-3 Years	3 Years		
Projects in Progress	4,465.99	63.53	39.86	450.49		5,019.87
Total CWIP as on March 31, 2024	4,465.99	63.53	39.86	450.49		5,019.87
Total CWIP as on March 31, 2023	620.42	133.61	100.19	444.97		1,299.19
For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31, 2024:						
CWIP	To be completed in					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Cone Crusher and others Sponge Iron Div, Srirampuram	545.76	41.43				587.18
Rolling Mill, Caster at Kothapeta unit	2,010.15					2,010.15
6/11 Caster and SMS others at ISP, Srirampuram	1,232.12					1,232.12
8MM Rolling Mill at ISP, Srirampuram	640.96					640.96
C/FBC Boiler etc. Power Div, Srirampuram	248.08					248.08
Wire rod Block mill		7.38				7.38
Bobbili		294.00				294.00
Total	4,677.06	342.81	-	-	-	5,019.87



₹ in Lakhs
As at 31/03/2024

₹ in Lakhs
As at 31/03/2023

Note-3.2: OTHER NON-CURRENT ASSETS**(Unsecured and Considered Good)**

Capital Advances	713.68	121.22
Security Deposits	840.38	784.72
Other Receivables	467.80	469.72
Indirect Tax Balances	1,710.37	1,513.15
Deferred Revenue expenditure	1,378.74	1,180.65
Total :	5,110.96	4,069.46

Note-3.3: DEFERRED TAX LIABILITY (NET)

The movement on the deferred tax account is as follows:

At the start of the year	4,002.54	7,055.29
Charge/(credit) to Statement of Profit and Loss (Refer note:3.25)	961.45	(3,052.75)
Total:	4,963.98	4,002.54

Components of Deferred tax liabilities/ (asset):**Deferred tax liabilities/(asset) in relation to:**

	Opening	Movement	Closing
Property, plant and equipment	(8,391.45)	111.63	(8,279.82)
Financial Assets	(28.39)	(3.91)	(32.30)
Provisions	(968.59)	95.99	(872.60)
Tax Losses/credits	13,390.97	757.73	14,148.70
Total :	4,002.54	961.45	4,963.98

Note-3.4: INVENTORIES

Raw Material	21,795.92	21,211.97
Finished Goods	6,436.66	5,886.28
Consumables	935.38	606.06
Stores & Spares	386.88	475.53
Total :	29,554.85	28,179.83

Disclosure:

The above inventories includes ₹.6,782.15 (₹.9,902.12) which are expected to be consumed / recovered beyond a period of 12 months.

Note-3.5: TRADE RECEIVABLES

Trade receivables considered good- Unsecured	17,953.35	12,178.49
Less: Allowance for expected credit loss	495.89	934.85
Total :	17,457.46	11,243.64

Disclosures:

(*) Trade receivables includes dues from companies where directors are interested 2,015.82 1,263.99

Note-3.6: CASH AND CASH EQUIVALENTS**(1) Cash and Cash Equivalents**

a) Balances with banks - In Current Accounts	899.55	1,115.14
b) Cash on Hand	14.75	14.00
Total (i) :	914.30	1,129.14

	₹ in Lakhs As at 31/03/2024	₹ in Lakhs As at 31/03/2023
(2) Other Bank Balances		
a) In deposit accounts - Held as Margin Money	1,093.48	809.64
Total (ii):	1,093.48	809.64
Total (iii) (i+ii):	2,007.78	1,938.78

Disclosures:

Cash and Cash equivalents as of Mar 31, 2024 and March 31, 2023 includes restricted cash balances of ₹.1,093.48 and ₹. 809.64 respectively. The restriction is primarily on account of Cash and Bank balances held as margin money deposits against Letter of Credits and Bank guarantees sanctioned by banks.

Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

Note-3.7: OTHER FINANCIAL ASSETS

*Advances For Purchases & Works	3,455.58	2,141.47
Advance for expenses	108.55	95.57
Other Advances	26.44	75.29
Total :	3,590.57	2,312.33

Disclosure:

(*) Advance for purchases & works includes dues from companies where directors are interested	7.49	107.86
---	------	--------

Note-3.8: OTHER CURRENT ASSETS

Advance Tax and Tax Deducted at Source	120.08	239.30
MAT Credit Entitlement	1,539.73	1,539.73
State Govt incentives receivable (Sales Tax)	366.40	366.40
Prepaid Expenses	85.76	88.06
Total :	2,111.97	2,233.50

Disclosures:

The Company has made provision for tax in the earlier years on basis of provision U/s. 115JB of the Income Tax Act, 1961. The same is taken into books as it can be adjusted against normal tax liability during the specified period. In accordance with the guidance note issued by ICAI, the company will review the same at each balance sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income tax during the specified period.



	₹ in Lakhs As at 31/03/2024	₹ in Lakhs As at 31/03/2023
Note-3.9: SHARE CAPITAL		
Equity share capital		
(i) Authorized		
Equity shares, of ₹.1 par value 258,00,00,000 equity shares	25,800.00	25,800.00
Preference shares of ₹.10 par value 7,40,00,000 preference shares	7,400.00	7,400.00
Total :	33,200.00	33,200.00
(ii) Issued, Subscribed and fully paid up		
Equity shares of ₹.1 par value 119,76,33,270 equity shares	10,396.12	8,808.12
Equity shares of ₹.1 par value 15,88,00,000 equity shares	-	1,588.00
Equity shares of ₹.1 par value 15,80,21,500 equity shares	1,580.22	-
Total :	11,976.33	10,396.12

Rights, Preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

During the year, 75,80,000 Unsecured 12% Compulsorily Convertible Debentures (CCD's) held by Vizag Profiles Privated Limited were converted into 7,58,00,000 equity shares of ₹.1/- each at ₹. 7.25/- per share (inclusive of share premium of ₹. 6.25/-) in May-23

During the year 2023-24, the Company has allotted 1,30,00,000 equity shares having a par value of ₹.1/- per share with share premium of ₹.14.75/- per share to Dhatre Udyog Limited in May-23.

During the year 2023-24, the 5,82,21,500 Share Warrants held by Umashiv Garments Private Limited were converted into equity shares of ₹.1/- each at ₹.7.25/- per share (inclusive of share premium of ₹.6.25/-) in May-23.

During the year 2023-24, 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.

Note-3.9.1: Share holding of Promoters:

Shares held by promoters as on 31st March, 2024

No.	Promoter Name	No. of Shares	% of total shares	% Change during the Year
Promoters:				
1	Bandi Satish Kumar	64,59,440	0.54	(0.08)
2	Bandi Ramesh Kumar	1,60,14,690	1.34	(0.20)
3	Bandi Suresh Kumar	4,11,40,520	3.44	(0.52)
4	Bavineni Suresh	2,42,04,010	2.02	(0.31)
5	Veeramachaneni Venkata Krishna Rao	64,37,360	0.54	(0.08)
Promoters Group:				
6	Bavineni Jyothi Kiran	1,12,79,640	0.94	(0.14)
7	V Rajya Lakshmi	34,09,080	0.28	(0.05)
8	Veeramachaneni Srijan Babu	11,48,860	0.10	(0.01)
9	Bandi Jaya Padmavathi	1,32,56,460	1.11	(0.17)
10	Bavineni Lavanya	49,11,460	0.41	(0.06)
11	Rajesh Bavineni	77,53,360	0.65	(0.10)
12	Sudha B	80,000	0.01	Nil
13	Bandi Suguna	43,31,500	0.36	(0.06)
14	Bandi Arunakanthi	21,79,000	0.18	(0.03)
15	Umashiv Garments Private Ltd	26,61,12,650	22.22	2.22
16	Vizag Profiles Private Limited	25,48,77,520	21.28	4.05
Total Promoters:		66,35,95,550	55.41	4.46
Total Public:		53,40,37,720	44.59	
Grand Total:		1,19,76,33,270	100.00	

Note-3.11: BORROWINGS
Non-current:
Secured

21.5% Non Convertible Debentures	-	22,826.27
18.75% Non Convertible Debentures	34,015.52	-

Unsecured

- Vehicle Hire Purchase Loans	39.21	48.73
-------------------------------	-------	-------

Total (i):	34,054.73	22,874.99
-------------------	------------------	------------------

Current:
Secured

21.5% Non Convertible Debentures	-	6,087.00
18.75% Non Convertible Debentures	3,376.00	-

Unsecured

12% Compulsorily Convertible Debentures*	-	4,053.74
- Vehicle Hire Purchase Loans	36.60	23.94

Total (ii):	3,412.60	10,164.68
--------------------	-----------------	------------------

Total (iii) (i+ii):	37,467.33	33,039.68
----------------------------	------------------	------------------

Disclosure:

*Includes dues to companies where directors are interested
(Term Loan from others under unsecured) - 4,053.74

Details of terms of repayment for long-term borrowings and security provided in respect there of:

Nature of Security

- a. 3,828, 21.50% Listed, rated, redeemable, secured, Non-Convertible Debentures (NCDs) of ₹.10,00,000 each (issue price) earlier held by Edelweiss amounting to ₹.273.91 Crs, having a reduced face value of ₹.7,15,557 each were taken over by Neo Special Credit Opportunities Fund and True North Credit Opportunities Fund-I on 30.10.2023 with modified terms including reduction in interest rate to 18.75 %.
- b. 1,000-18.75% Unlisted, unrated, secured, Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to Neo Market Services Pvt Ltd of ₹.100.00 Crs. as on 30.11.2023.
 - (i) Second charge on present and future current assets of the Company (First charge being with Kotak Mahindra Bank Ltd as Working Capital Lender)
 - (ii) Exclusive charge on all land assets, manufacturing plants and buildings and other fixed assets of the Company.
 - (iii) Exclusive charge on any other asset currently mortgaged/hypothecated with the Existing Lenders of the Company.
 - (iv) 100% Pledge of promoter shared of the Company at all points in time from promoter shareholders of the Company at all points in time from promoter shareholders.
 - (v) Personal Guarantee of Mr. Bandi Satish Kumar, Mr. Bandi Suresh Kumar and Mr. Bandi Ramesh Kumar.
 - (vi) Corporate Guarantee of Vizag Profiles Private Limited and Umashiv Garments Private Limited.

The terms of repayment of NCD'S and CCD'S are stated below

As at March 31, 2024

Financer	Terms of repayment
Non Convertible Debentures (NCD's): Neo Special Credit Opportunities Fund outstanding as on 31.03.2024 of ₹.19,921.11 (Previous year: ₹.Nil)	1. Repayable in 14 quarterly installments commencing from December, 2024. Last installment due in March 2028. Rate of interest 18.75% p.a. as at year end.
True North Credit Opportunities Fund-I outstanding as on 31.03.2024 of ₹.7,470.42 (Previous year: ₹.Nil)	2. Repayable in 14 quarterly installments commencing from December, 2024. Last installment due in March 2028. Rate of interest 18.75% p.a. as at year end.
Neo Market Services Pvt Ltd and others outstanding as on 31.03.2024 of ₹.10,000.00 (Previous year: ₹.Nil)	3. Repayable in 14 quarterly installments commencing from December, 2024. Last installment due in March 2028. Rate of interest 18.75% p.a. as at year end.

Maturity profile of Hire Purchase Loans as on 31st March, 2024

Borrowings	Principal Repayable in		
	1-2 Years	2-3 Years	Above 3 Years
Hire Purchase Loans	39.21	36.60	-
Installments falling due in respect of all the above Loans for a period of 12 months have been grouped under "Current maturities of long-term debt" (Refer Note 3.13)			

Simhadri TMT

	₹ in Lakhs As at 31/03/2024	₹ in Lakhs As at 31/03/2023
Note-3.12: PROVISIONS		
Employee Benefits: (Non-Current)		
Provision for Gratuity and others	290.64	237.76
Total (i):	290.64	237.76
Employee Benefits: (Current)		
Provision for Gratuity and others	12.91	11.56
Total (ii):	12.91	11.56
Total (iii) (i+ii):	303.56	249.32
Note-3.13: SHORT TERM BORROWINGS		
Working Capital from Kotak Mahindra Bank Ltd.	782.16	1,000.00
Current maturities of long-term debt (Note:3.11)	3,412.60	10,164.68
Total :	4,194.77	11,164.68

Disclosure:

Nature of Security:

- i. First Charge on all existing and future current assets of the company by way of Hypothecation (Second charge being with NCD holders)
- ii) Exclusive charge on landed properties by way of registered mortgage
- iii) Personal guarantees of Directors of the company i.e., Mr B. Satish Kumar, Mr B. Ramesh Kumar, Mr B. Suresh Kumar
- iv) Personal Guarantees of Mrs B. Jaya Padmavati, Mrs B Jyothikiran, Mr B. Suresh and Mr B. Rajesh to be restricted to the property value mortgaged and
- v) Corporate Guarantee of M/s Vizag Profiles Private Limited and M/s Umashiv Garments Private Ltd.

Note-3.14: TRADE PAYABLES

Micro and Small Scale Enterprises	361.05	376.98
Others (*)	12,203.03	13,951.85
Total :	12,564.08	14,328.84

Disclosures:

(*) Others includes dues to companies where directors are interested	-	210.04
--	---	--------

As at 31st Mar, 2024 there are ₹.309.35 overdues payable to micro and small enterprises (previous year ₹.78.02). The interest outstanding is ₹.12.79 (Previous year ₹.0.62) on the same. (Note: 3.31)

The above information is based on the decalarations received from the Vendors who constitute as Supplier within the meaning of Section 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006.



	₹ in Lakhs As at 31/03/2024	₹ in Lakhs As at 31/03/2023
--	--------------------------------	--------------------------------

Note-3.15: OTHER FINANCIAL LIABILITIES

Payables for Capital goods	2,404.78	92.32
Security Deposits	63.12	56.72
Other Current Liabilities	562.41	1,085.52
Payable for Expenses (*)	808.07	1,134.36
Non-convertible Redeemable Preference Shares (**)	1,860.88	1,860.88
Total :	5,699.26	4,229.79

Disclosures:

(*) Payable for expenses includes dues to companies where directors are interested

	121.90	249.31
--	--------	--------

(**) 1,86,08,750 10.5% Non Convertible Redeemable Preference Share Capital allotted on January 27, 2016, to the shareholders of Simhadri Power Limited consequent to the approval of amalgamation of Simhadri Power Limited with Steel Exchange India Limited effective from 1.4.2013 by the Honourable High Court of Judicature at Hyderabad for the state of Telangana and for the state of Andhra Pradesh. The shares are redeemable on January 26, 2023 at ₹. 10 per share.

These redeemable cumulative preference shares do not contain any equity component and are classified as financial liabilities in their entirety. In addition, the Company has designated these preference shares as financial liabilities at FVTPL as permitted by Ind AS 109. The preference shares have fixed non-discretionary dividend payments and mature on January 26, 2023.

The company has obtained extension for a period of 2 years till 26th January 2025 for redemption of the 10.5% Non-Convertible Redeemable Preference Shares issued to Vizag Profiles Private Limited as the same are subordinated to the NCD holders.

Note-3.16- OTHER CURRENT LIABILITIES

Statutory remittances	1,072.21	1,650.68
Unearned Revenue(*)	2,471.18	6,762.26
Payables to Employees	283.85	204.01
Others	12.05	15.04
Total :	3,839.29	8,631.99

Disclosures:

(*) Others includes dues to companies where directors are interested

	-	2,500.00
--	---	----------



	₹ in Lakhs Year Ended 31/03/2024	₹ in Lakhs Year Ended 31/03/2023
Note-3.17: REVENUE FROM OPERATIONS		
Sale of Products	96,287.67	1,05,659.13
Sale of Energy	2,894.81	3,816.71
Sale of Traded Goods	9,734.62	29,356.97
Total :	1,08,917.09	1,38,832.81
Disaggregation of Revenue:		
Finished Goods Sold		
Rebar & Wires	73,342.98	81,482.05
Billets & Ingots	19,380.75	20,970.47
Sponge iron and Pig Iron	975.96	351.31
Steel Scrap & Structural	205.39	1,506.64
Coal & Coal fines	-	17.53
Iron Ore & Iron Ore Fines	1,338.51	995.23
Mill Scale and Others	1,044.08	335.90
Total :	96,287.67	1,05,659.13
Energy		
Power	2,894.81	3,816.71
Total :	2,894.81	3,816.71
Trading Goods Sold		
Rebar, Wire & Wire Rod Coils	9,734.62	29,168.24
Gas Sales	-	188.73
Total :	9,734.62	29,356.97
Note-3.18: OTHER INCOME		
a) Interest income:		
Bank margin money and others	57.56	50.00
b) Other non-operating income:		
Lease Rental Income	77.96	39.40
c) Other gains and loss:		
Gain(Loss) on disposal of property, plant and equipment	0.38	8.58
d) Other receipts		
Other receipts	272.75	405.52
Total :	408.65	503.50



	₹ in Lakhs Year Ended 31/03/2024	₹ in Lakhs Year Ended 31/03/2023
--	--	--

Note-3.19: COST OF MATERIAL CONSUMED

Raw Material Consumed		
Opening Stock	21,211.97	20,588.31
Purchases	78,313.14	90,722.35
	99,525.11	1,11,310.67
Less: Closing Stock (**)	21,795.92	21,211.97
Cost of Materials Consumed (#)	77,729.18	90,098.70

Details of Materials Consumed

Sponge Iron	-	107.53
Scrap	17,867.46	26,261.78
Pig Iron/ Tundish Steel Skull	5,013.43	5,339.81
Coal /Coal fines	26,908.74	33,225.24
Iron ore/Iron ore fines	14,002.07	11,465.08
Ferro Shots	-	1,023.85
Lime Stone/Dolomite	230.22	201.30
Pellets	6,560.39	7,805.70
Pooled Iron/Panther shots	6,948.08	3,688.46
Others	198.80	979.95
Total :	77,729.18	90,098.70

**** Details of Closing Stock of Raw Materials:**

Scrap	11,143.50	11,407.99
Iron Ore & Iron ore fines	629.19	416.82
Coal/Coal fines	9,002.12	8,716.69
Pig Iron	3.72	46.32
Iron Ore (Acce)	110.00	-
Others	208.95	3.57
Pooled Iron/Panther shots	698.45	620.58
Total :	21,795.92	21,211.97

Note-3.20: PURCHASE OF TRADED GOODS

Rebar, Wire & Wire Rod Coils	10,703.86	29,939.60
Gas	-	331.48
Total :	10,703.86	30,271.08



₹ in Lakhs
Year Ended
31/03/2024

₹ in Lakhs
Year Ended
31/03/2023

Note-3.21: CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS:**Inventories (at Close)**

Finished Goods	4,435.54	4,489.09
Traded Goods	2,001.12	1,397.18

Total :

6,436.66 **5,886.28**

Inventories (at commencement)

Finished Goods	4,489.09	2,004.21
Traded Goods	1,397.18	239.13

Total :

5,886.28 **2,243.34**

(Increase)/Decrease in Stock (A-B)

(550.39) (3,642.94)

Details of inventory	Manufacturing	Trading	Manufacturing	Trading
Rebar & Wires	1,281.78	2,001.12	1,085.06	1,397.18
Billets & Ingots	794.25	-	1,328.85	-
Sponge iron	1,498.59	-	1,940.89	-
Steel Scrap	779.14	-	22.23	-
Mill Scale and Others	81.79	-	109.20	-
Slag	-	-	2.86	-
Total :	4,435.54	2,001.12	4,489.09	1,397.18



Simhadri TMT



	₹ in Lakhs Year Ended 31/03/2024	₹ in Lakhs Year Ended 31/03/2023
Note-3.22: EMPLOYEE BENEFITS		
Salaries, Wages, Bonus & Exgratia	3,347.08	3,031.25
Contributions to Provident Fund and other funds		
Provident Fund & DLI	61.85	60.90
Pension Fund	55.33	48.53
Group Gratuity Fund	43.10	57.51
Staff welfare	33.83	40.66
Total :	3,541.18	3,238.85
Note-3.23: FINANCE COSTS		
Interest Expenses to:		
- Bank	135.90	121.86
- Others	6,688.62	9,891.67
Bank Charges & Comission	962.46	550.15
Total :	7,786.97	10,563.68
Note-3.24.1: OTHER EXPENSES		
a) Manufacturing Expenses:		
Stores, Spares & Consumables	4,792.20	4,903.61
Power & Fuel	120.11	179.51
Gas charges	-	7.25
Repairs & Maintenance	122.81	183.60
Factory Maintanance	7.09	2.47
Loading & Unloading Charges	36.40	6.03
Transmission Charges	297.75	407.45
Contract Charges	354.99	329.91
Labour Charges		
Other Manufacturing expenses	293.42	157.09
b) Other Operational Expenses:		
Legal & professional Charges	265.47	281.66
Rent, Hire and Rates & Taxes	340.72	373.36
Insurance	36.69	50.76
Payment to Auditors		
As Auditors	60.00	45.00
For Tax Audit	5.00	5.00
For Tax representation	4.50	4.50
For Certification & Others	4.50	4.50
CSR Expenses	56.55	42.77
Selling & Distribution Expenses	35.96	53.57
Discounts	349.04	1,294.50
General Charges (#)	1,112.83	1,076.10
Bad Debts Written Off and others	-	12.12
Total :	8,296.03	9,420.77



	₹ in Lakhs Year Ended 31/03/2024	₹ in Lakhs Year Ended 31/03/2023
#General Charges Includes:		
Office Maintanance	39.08	46.13
Electricity charges	15.59	15.59
Postage & Telephone	10.39	10.27
Printing & Stationary	4.94	6.08
Freight & Handling Charges	428.69	463.55
Yard Expenses	-	0.80
Vehicle Maintanance	33.36	30.90
Security Charges	80.87	111.02
Miscl. Expenses	235.10	112.91
Fees and Licence	68.08	95.78
Business Promotion	70.90	78.38
Donations	2.25	0.55
Travelling & Conveyance	123.56	104.14
Total :	1,112.83	1,076.10
Note-3.24.2: Impairment allowance for doubtful debts and other receivables		
Provision for doubtful debts	(438.96)	(218.95)
Total :	(438.96)	(218.95)
Note-3.25: DEFERRED TAX		
Decrease/(increase) in deferred tax assets	865.46	(3,056.46)
(Decrease)/increase in deferred tax liabilities	95.99	3.71
Total deferred tax expenses/(benefit)	961.45	(3,052.75)

3.26 In the opinion of the management, the Current Assets, Loans and Advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

3.27 Disclosure of Sundry creditors under trade payables has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the Auditors.

Details of total outstanding dues to Micro, Small and Medium Enterprises Development Act, 2006

Disclosure relating to Micro and Small Enterprises:

₹ in Lakhs

Particulars	31st March 2024	31st March 2023
i. (a) The principal amount remaining unpaid to the supplier as at the end of the year.	309.35	78.02
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	12.79	0.62
ii. The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v. The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

3.28 Contingent liabilities and commitments to the extent not provided for

Contingent Liabilities	₹ in Lakhs 31st March 2024	₹ in Lakhs 31st March 2023
a) Claim against the company by GAIL not acknowledge as debt	184.07	184.07
b) Demands from Sales tax department disputed	604.74	789.05
c) Demands from Excise departments disputed	4109.68	4144.30
d) Demands from GST departments disputed	89.41	89.41
e) Others	2583.03	1776.60

Contingent liabilities represent show cause notices received or pending for final consideration and the Company has already submitted its objections in writing against the demands.

3.29 (a) Value of imports calculated on C.I.F. basis in respect of:

Particulars	₹ in Lakhs 31st March 2024	₹ in Lakhs 31st March 2023
Raw Materials	Nil	Nil
Components and Spares	Nil	Nil

(b) Expenditure in foreign currency:

Particulars	₹ in Lakhs 31st March 2024	₹ in Lakhs 31st March 2023
Raw Materials	Nil	Nil
Components and Spares	Nil	Nil
Travelling	Nil	Nil
Others	3.86	Nil
Total	3.86	Nil

(c) Foreign Currency Outgo:

Particulars	₹ in Lakhs 31st March 2024	₹ in Lakhs 31st March 2023
Raw Materials (*)	Nil	684.40
Others	3.86	Nil

(*) Note: Payment made against outstanding dues.

3.30 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Social Welfare, Health care and charitable Trust etc. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Sl. No.	Particulars	₹ in Lakhs	
		As at March 2024	As at March 2023
i)	Amount required to be spent by the company during the year	Nil	38.58
ii)	Amount of expenditure incurred	56.55	42.76
iii)	Opening surplus at the beginning of the year	5.92	1.74
iv)	Surplus at the end of the year	62.47	5.92
v)	Shortfall at the end of the year	NA	NA
vi)	Total of previous years shortfall	NA	NA
vii)	Reason for shortfall	NA	NA
vi)	Nature of CSR activities	Social Welfare, Health care and charitable Trust etc.	

3.31 Analytical Ratios

Sl. No.	Particulars	31.03.24	31.03.23	% of Variance
1.	Current Ratio	2.08	1.34	55%(i)
2.	Debt Equity Ratio	0.57	0.58	2%
3.	Debt Service Coverage Ratio	1.04	0.77	35% (ii)
4.	Return on Equity (ROE)	2%	-11%	114%(iii)
5.	Trade receivables turnover ratio	7.59	13.58	44%(iv)
6.	Trade payables turnover ratio	6.62	9.59	31%(v)
7.	Net capital turnover ratio	3.83	11.97	68%(vi)
8.	Net Profit Margin (%)	1%	-4%	123%(vii)
9.	Return on Capital Employed	13%	14%	7%

- i. Decrease in current liabilities due to repayment of trade payable and other liabilities and increase current assets.
- ii. Increase in operational efficiency and decrease in finance cost.
- iii. Increase in operational efficiency
- iv. Increase in receivables due to market conditions
- v. Repayment of trade payables
- vi. Decrease in trading and power revenue.
- vii. Increase in operational efficiency



Simhadri TMT

3.32 Disclosure under Accounting Standards:
3.32.1 Employee Benefits as per Ind-AS 19:
Defined benefit plan-Gratuity:
₹ in Lakhs

Particulars	31st March 2024	31st March 2023
A. Changes in the present value of the Obligation		
Present value of obligation at the beginning of the year	262.51	242.93
Interest cost	18.20	17.36
Current service cost	29.04	30.03
Past service cost	-	-
Benefits paid/payable	(19.91)	(24.29)
Actuarial (gain)/loss on obligation	14.47	(3.52)
Present value of obligation at the end of the year	304.31	262.51
B. Changes in the fair value of the Plan assets		
Fair value of plan assets at the beginning of the year	13.19	36.42
Expected return on plan assets	0.97	1.06
Contributions (net)	6.50	-
Benefits paid/payable	(19.91)	(24.29)
Fair value of plan assets at the end of the year	0.75	13.19
C. Amounts recognized in the Balance Sheet as on		
Present value of the obligations at the end of the year	304.31	262.51
Fair value of plan assets at the end of the year	0.75	13.19
Liabilities(+)/Asset(-) recognized in the balance sheet	(303.56)	(249.32)
D. Amounts recognized in the Statement of P&L for the year ended		
Current service cost	29.04	30.03
Past service cost	-	-
Interest cost	17.23	15.58
Net actuarial gain/loss recognized in the year	46.27	45.61
E. Other Comprehensive Income (OCI)		
Actuarial(Gain)/Loss recognized for the period	14.59	(3.52)
Return on Plan Assets excluding net interest	13.94	0.71
Total Actuarial(Gain)/Loss recognized in OCI	28.52	(2.81)
F. Principal Actuarial Assumptions:		
Description	2023-24	2022-23
Mortality	IALM (2012-14)Ult	IALM (2012-14)Ult
Interest/Discount Rate	7.21%	7.21%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	15.80	13.88

G. Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	2,78,46,306	3,34,26,995	3,35,88,668	2,76,12,508

H. Asset Information

₹ in Lakhs

	Target Allocation			
	2023-24		2022-23	
	Total Amount	Total Amount	Total Amount	%
Debt Security-Government Bond	Nil	Nil	Nil	Nil
Equity Securities- CorporateDebt Securities	Nil	Nil	Nil	Nil
Other Insurance contracts	Nil	Nil	Nil	Nil
Gratuity Fund (LIC of India)	0.75	100.00%	13.19	100.00%
Total Itemized Assets	0.75	100.00%	13.19	100.00%

I. Asset Liability Comparisons:

Year	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
PVO at end of period	196.68	208.47	242.93	262.51	304.31
Plan Assets	12.04	54.11	36.42	13.19	0.75
Surplus/(Deficit)	(184.64)	(154.36)	(206.52)	(249.32)	(303.56)
Experience adjustments on plan assets	(1.04)	(0.33)	(1.50)	(0.71)	(13.94)

3.32.2 Segment Reporting as per Ind-AS 108:
A) Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The Company has two reportable segments, as described below, which are the company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the company's Board reviews internal management reports on a periodic basis.

The following summary describes the operations in each of the Company's reportable segments:

B) Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), segment revenue and segment capital employed as included in the internal management reports that are reviewed by the board of directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Reportable Segments

(Amount(₹) in lakhs)

Particulars	Iron and Steel		Power		Other reconciliation items		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.REVENUE								
External Sales	1,06,022.29	1,35,016.11	2894.81	3,816.71	-	-	1,08,917.10	1,38,832.81
Inter-Segment Sales	2,160.69	2,636.22	-	-	2,160.69	(2,636.22)	-	-
Total Revenue	1,08,182.98	1,37,652.33	2894.81	3,816.71	2,160.69	(2,636.22)	1,08,917.10	1,38,832.81
2.RESULT								
Segment Result	7,913.74	7,978.73	0.38	(247.60)	-	-	7,914.12	7,731.33
Finance Cost	7,786.97	10,563.68	-	-	-	-	7,786.97	10,563.68
Exceptional & Extra ordinary expenses	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	961.45	(3052.75)
Net profit	-	-	-	-	-	-	1,088.59	(5,885.11)
3.OTHER INFORMATION								
Segment Assets	99,384.76	89,796.19	22,460.40	23,399.89	-	-	1,21,845.16	1,13,196.08
Segment Liabilities	24,141.20	31,344.41	2,169.10	7,022.72	-	-	26,310.30	38,366.85
Additions to assets during the year	1206.06	959.88	5.55	21.01	-	-	1,211.61	980.89
Depreciation and Amortisation expenses during the year	1,381.75	1,460.17	748.96	781.14	-	-	2,130.71	2,437.47

3.32.3 Related Party Disclosures as per Ind AS 24 are as follows:
a) Names of related parties and relation with the Company:
i. Key Management Personnel:

1. B.Satish Kumar- Chairman cum Managing Director
2. B.Suresh Kumar - Jt. Managing Director
3. B. Ramesh Kumar - Jt. Managing Director (Retired on 9th February, 2024)
4. B.Suresh - Director
5. B.Mohit Sai Kumar- Director
6. B.Bansidhar-Vice President Operations

ii. Enterprise over which key management personnel/their relatives exercise significant influence:

- | | |
|---|-------------------------------------|
| 1. Vizag Profiles Private Limited | 2. Umashiv Garments Private Limited |
| 3. Simhadri Wires Private Limited | 4. Simhadri Pellets India limited |
| 5. Satyatej Vyaapar Private Limited | 6. SAWP Steel Limited |
| 7. Vizag Profiles Logistics Private Limited | 8. Abhiram Enterprises |
| 9. Vizag Profiles Education Society | 10. Green City Apparels |
| 11. Seric Industries Private Limited | 12. Vijaya Lakshmi Resources LLP |

b) Particulars of transactions during the year:

(₹ in Lakhs)

Nature of Transactions	31st March, 2024	31st March, 2023
(i) Transactions with Key Management Personnel:		
Sri B. Satish Kumar (Remuneration)	101.56	103.43
Sri B. Suresh Kumar (Remuneration)	92.40	72.00
Sri B. Ramesh Kumar (Remuneration)	72.17	63.00
Sri B. Mohit Sai Kumar	44.40	0.00
Sri B. Bansidhar	26.50	0.00

Note: Sri B. Ramesh Kumar retired on 9th February, 2024

(ii) Transactions with enterprise over which key management personnel/their relatives exercise significant influence:		
M/s. Vizag Profiles Private Limited:		
Sale	229.85	110.51
Lease Rental Income	11.50	6.00
Purchase	22.82	2,210.94
Interest & Other Services	105.40	1,510.67
Lease Rental Expenses	125.77	113.62
	31st March, 2024	31st March, 2023
M/s. SAWP Steel Limited:		
Sale	0.55	812.85
Purchase	3,807.27	12,375.56
Lease Rental Income	7.80	7.80
M/s. Vizag Profiles Logistics Private Limited:		
Services	1,764.33	391.16
Lease Rental Income	40.90	-
M/s. Abhiram Enterprises:		
Sale	8,789.72	6,125.43
M/s. Vizag Profiles Education Society:		
Sale	-	0.84
M/s. Seric Industries Private Limited:		
Lease Rental Income	1.86	-

c) Amount due from/ (due to) related parties at the year-end:

(₹ in Lakhs)

Nature of the Party	31st March, 2024	31st March, 2023
Enterprise over which key management personnel/ their relatives exercise significant influence:		
M/s. Vizag Profiles Private Limited	99.58	(5,387.64,)
M/s. SAWP Steel Limited	7.49	(2,710.04)
M/s. Vizag Profiles Logistics Private Limited:	(121.90)	(249.31)
M/s. Abhiram Enterprises	1863.08	1,210.83
M/s. Vizag Profiles Education Society	53.16	53.16
M/s. Seric Industries Private Limited	2.19	-

3.32.4 Earnings Per Share (EPS) as per Ind AS-33

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	1,068.96	(5,883.17)
Weighted Average Number of Shares for Basic EPS	11,654.33	8,263.42
Add: Adjustment for Equity Share Warrants	-	145.55
Weighted Average Number of Shares	11,654.33	8,408.97
Add: Adjustment for Compulsorily Convertible Debentures	-	758.00
Weighted Average Number of Shares for Diluted EPS	11,654.33	9,166.97
Basic Earnings Per Share (₹)	0.09	(0.71)
Diluted Earnings Per Share (₹)	0.09	(0.71)
Nominal Value Per Share (₹)	1.00	1.00

3.32.5 Accounting for Deferred Taxes as per Ind AS-12:

Necessary details have been disclosed in note no.3.25 for FY 2023-24

3.32.6 Provisions, Contingent Liabilities and Contingent Assets as per Ind AS-37:

Necessary details in regard to provisions have been disclosed in note no.3.28

3.32.7 General:

- Expenses are accounted under prepaid expenses only where the amounts relating to unexpired period are material.
- Some of the balances appearing under trade receivables, Trade payables, advances, security deposits and other payables are subject to confirmations.
- Figures for the previous year have been regrouped/ rearranged wherever considered necessary so as to confirm to the classification of the current year.

3.32.8 Fair Value Measurement:
Financial Instruments by category

(₹ in Lakhs)

	As at March 2024			As at March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets:						
Trade receivables	-	-	17,457.46	-	-	11,243.64
Cash and cash equivalents	-	-	914.30	-	-	1,129.14
Other bank balances	-	-	1,093.48	-	-	809.64
Other financial assets	-	-	3,590.57	-	-	2,312.33
Total:	-	-	23,055.80	-	-	15,494.75
Financial Liabilities:						
Borrowings	-	-	4,194.77	-	-	11,164.68
Trade payables	-	-	12,564.08	-	-	14,328.84
Other financial liabilities	-	-	5,699.26	-	-	4,229.79
Total:	-	-	22,458.10	-	-	29,723.31

*FVTPL-Fair Value through Profit and Loss

*FVTOCI -Fair Value through Other Comprehensive Income

- ä Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advanced paid and certain other receivables) as of 31st March 2024 and 31st March 2023 are not included.
- ä Other liabilities that are not financial liabilities (such as statutory dues payable, advance from customers and certain other accruals) as of 31st March 2024 and 31st March 2023 are not included.

The carrying amount of above financial assets and liabilities are considered to be same as their fair values, due to their short term nature.

3.32.9 Financial Risk Management :
Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's is exposed to credit risk mainly from trade receivables and other financial assets.

(i) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company's through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company's grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company's uses expected credit loss model to assess the impairment loss or gain. The Company's uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.

Expected credit loss for trade receivables under simplified approach is detailed as per the below tables:

-Year ended 31 March 2024

(₹ in Lakhs)

Ageing	0-30	30-60	60-90	90-120	120-180	>180	Total
Gross carrying amount	16579.92	54.05	27.54	17.95	83.31	1190.56	17,953.35
Expected loss rate	0.63%	15.63%	26.26%	11.58%	25.09%	29.63%	2.76%
Expected credit losses (loss allowance provision)	104.43	8.45	7.23	2.08	20.90	352.90	495.89
Carrying amount of trade receivables (net of impairment)	9,568.67	2,736.97	1,814.85	420.14	314.36	2,602.46	17,457.46

- Year ended 31 March 2023

(₹ in Lakhs)

Ageing	0-30	30-60	60-90	90-120	120-180	>180	Total
Gross carrying amount	7,818.88	2,194.12	1,084.01	454.58	258.24	368.66	12,178.49
Expected loss rate	0.91%	26.05%	4.14%	3.87%	12.80%	53.24%	7.68%
Expected credit losses (loss allowance provision)	71.50	571.54	44.92	17.59	33.04	196.26	934.85
Carrying amount of trade receivables (net of impairment)	7,747.39	1,622.58	1,039.09	436.99	225.19	172.40	11,243.64

Trade receivables ageing schedule as 31st March, 2024:

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs	Total
Undisputed Trade receivables- considered good	16762.78	203.09	269.64	158.96	423.19	17817.67
Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	135.68	135.68
Disputed Trade receivables- Considered Doubtful						
Total:	16762.78	203.09	269.64	158.96	558.87	17953.35

Trade receivables ageing schedule as 31st March, 2023:

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs	Total
Undisputed Trade receivables- considered good	10,353.21	187.22	661.01	148.49	692.87	12,042.81
Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	135.68	135.68
Disputed Trade receivables- Considered Doubtful						
Total:	10353.21	187.22	661.01	148.49	828.56	12178.49

Reconciliation of loss allowance provision-trade receivables:

(₹ in Lakhs)

Loss allowance on 1st April 2022	1153.79
Changes in loss allowance	(218.95)
Loss allowance on 31st March 2023	(934.85)
Changes in loss allowance	(438.96)
Loss allowance on 31st March 2024	(495.89)

(ii) Other Financial Assets & loans:

The company has limited credit risk arising from cash and cash equivalents as the deposits are maintained with banks and financial institutions with high credit rating. Further, other financial and current assets mainly comprise of purchase, expenses advance and balances with statutory authorities (GST input credit balances and direct tax receivable balances) which are recoverable from Government. Hence, these are low risk items and the Company's evaluates the recoverability of these financial assets at each reporting date and wherever required, a provision is created against the same.

(b) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure for capex.

The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk through cash generated from operations, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. As at 31st March, 2024, the Company's current assets exceed its current liabilities by ₹. 28,650.66 lakhs.

Maturities of financial liabilities

The table below summarise the maturity profile of the Company's financial liabilities:

-Year ended 31 March 2024

(₹ in Lakhs)

Ageing	Less than 3 Months	More than 3 and up to 12 months	More than 1 than 1 year upto 5 yrs	>5 years Year and	Total
Trade payable	11,205.34	919.97	438.77	-	12,564.08
Non-current borrowings (NCD's)	9.62	16.81	34,028.29		34,054.73
Current borrowings	782.16	3,376	-	-	4194.77
Other financial Liabilities	2,790.90	314.92	2,593.43		5,699.25

-Year ended 31 March 2023

(₹ in Lakhs)

Ageing	Less than 3 Months	More than 3 and up to 12 months	More than 1 than 1 year upto 5 yrs	>5 years Year and	Total
Trade payable	11,193.44	2,846.56	288.84	-	14,328.84
Non-current borrowings (Banks)	6.81	21.23	22,846.95		22,874.99
Current borrowings	6,580.54	4,584.14	-	-	11,164.68
Other financial Liabilities	1,176.25	302.92	2,750.61		4,229.79

Trade payables ageing schedule as t 31st March, 2024:

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs	Total
MSME	290.47	49.90	16.44	4.23	-	361.04
Others	10,914.87	870.07	190.62	174.65	52.84	12,203.04
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total:	11,205.34	919.97	207.06	178.88	52.84	12,564.08

Trade payables ageing schedule as t 31st March, 2023:

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs	Total
MSME	374.60	1.78	0.06	-	0.54	376.98
Others	10,818.84	2,844.77	195.21	2.76	90.26	13,951.85
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total:	11,193.44	2,846.56	195.28	2.76	90.80	14,328.84

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) currency risk

Since majority of the Company's operations are being carried out in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

The Company's exposure to foreign currencies is minimal and hence no sensitivity analysis is presented.

(e) Interest rate risk

(i) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Companies are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company's has exposure to interest rate risk, arising principally on changes in base lending rate. The Company's uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings

(ii) The profile of the Company's fixed and floating rate borrowings is given below:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Variable interest rate	782.16	1,000
Fixed interest rate (including equity component of compounded financial instruments)	37,467.33	34,481.44

(f) Commodity price risk:

Commodity price risk arises due to fluctuation in prices of raw materials like iron ore, coal and scrap etc. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

3.32.10 Capital Management

Necessary details have been disclosed in note no.3.25 for FY 2023-24

(a) Risk management:

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

(b) Dividends:

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
(i) Equity Shares Final dividend for the year ended 31st March 2024 of Rs. Nil (31st March 2023 of Rs. Nil)	-	-

As per our report of even date
For **BHAVANI & CO**
Chartered Accountants
Firm Reg. No:012139S

for and on behalf of the Board of Directors

CA S Kavitha Padmini
Partner
M.No. : 229966
UDIN: 24229966BKBLVX1527

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN : 00163676

B. SURESH KUMAR
Jt. Managing Director
DIN : 00206473

M.MALLIKARJUNA RAO
Interim Chief Financial Officer

M.RAVEENDRA BABU
Company Secretary
M. No. : A34409

Place: Visakhapatnam
Date : 03.05.2024



RAW MATERIALS

The Company primarily sources iron ore lumps (ROM & DRCL0) from NMDC's Bachel Complex in Odisha. Coal is procured domestically from Mahanadi Coalfields and Singareni Collieries as well as imported from South Africa and Indonesia.

E-COMMERCE

A Technically qualified marketing team is always ready to interact with customers and reassure them about the quality of products and handle their needs. Modern communication links help us to be in continuous contact with customers and respond to them instantly. SEIL is having several branch offices across South India with fully computerized marketing network. Steel Exchange India Ltd attains a high level synergy in meeting the ever changing needs of the customer.



HOUSING FOR STAFF

SEIL has a well planned colony built within its premises for its staff and workers.

POWER & MELTING DIVISION

The Plant is spread over 13.35 acres at Kothapeta, Ravulapalem near Rajahmundry in AP. The plant generates 11.64 MW of power from natural gas.



LICENSE CERTIFICATIONS AND APPROVALS

- Trademark Certification
- Chennai Port Trust Approval
- MES Approval
- DRDO Approval
- DAE Approval
- NPCIL Approval
- APSHC
- AP GENCO
- NHA Approval
- Tamilnadu Housing Board
- Tamilnadu Electricity Board
- Engineers India Ltd
- BIS Certification
- ISO 9001 : 2015 Certification
- ISO 14001 : 2015 Certification
- OHSAS 45001 : 2018 Certification
- IREPS
- Southern railways
- RC Imarat
- Rail Wheel Factory
- GEM (Government & Market Place)
- AARVEE Associates (Morth Projects)
- L&T Construction Approval
- HPCL
- Bharat Dynamics Ltd
- Bharat Heavy Electrical Ltd
- ISRO SHAR Centre
- ISRO VSSC Mumbai
- National Highways Consultant for Orissa Project
- National Highways Consultant for Kerala Project
- National Highways Machilipatnam

OTHER GROUP ACTIVITIES

VIZAG PROFILES PVT. LTD

This company deals with logistics, material handling and storage. This division is well equipped with material handling equipment like JCBs, Tractor Trailers, Transport Vehicles, Heavy Capacity Trailers, Mobile Cranes and 60 tonnes Capacity Weigh Bridge. It has got a fleet of transport vehicles to take care of the logistics. This Division handles around 5 lakh TPA. Vizag profiles is IBA approved Transporter.



VIZAG PROFILES LOGISTICS PVT. LTD.



The company, Vizag Profiles Logistics Private Limited operates and manage the Container Freight Station established in a area of 10 acres land, located near Gangavaram Port and adjacent to RINL, Visakhapatnam. Covered warehouse facility has a capacity 25,000 square feet as well as a designated area for examination and verification of Containers stuffed with General, Bulk and Project cargoes.

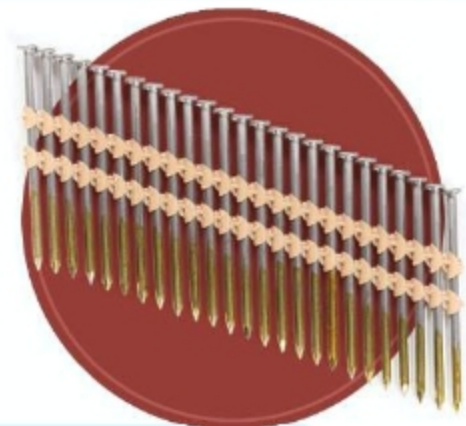
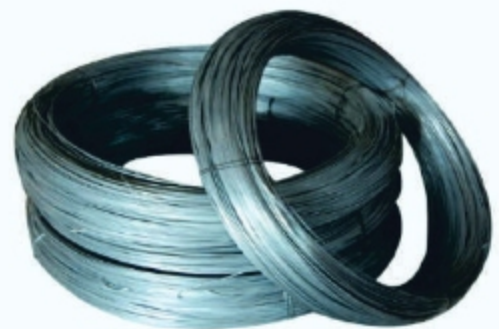
SAWP STEEL LIMITED

The company was started with the object of carrying business of manufacturing of binding wire and trading of iron and steel products. Wire drawing unit was established with installed capacity of 6000 TPA in the company owned premises located at Aganampudi, Gajuwaka, Visakhapatnam District.

The end use product is used widely in the construction industry. The company successfully penetrated the binding wire market in Andhra Pradesh and neighboring states with good market Share.

Subsequently the manufacturing Plant and operations shifted to newly purchased premises which is located at S.NO.88, R.G.Peta, L.Kota Mandal, Kothavalasa, Vizianagaram District, during 2015-16. Company constructed new building in 2015 and started production with new plant & machinery having an installed capacity of 21000 TPA at RG Peta, Kothavalasa and also company broad based its product range i.e high carbon wire products.

Company started nails division in 2022.



VIZAG PROFILES PVT LTD.

Infra Division



Green City, an Integrated township developed by infra division consists of 96 duplex villas and 144 3BHK & 4 BHK Flats in 23 Acres in the 1st Phase. In the next phase of its development the group built a CBSE school "Green City International School" and Commenced construction of 2 BHK affordable apartments "Green City Homes", Over 400 Flats in 15 Blocks in 5 acres of site.

MODERN AMENITIES

- Duplex Houses
- Club House
- Gymnasium
- Tennis court
- Children's playground
- Jogging tracks
- Temple
- Medical Centre
- Solar water heating system
- Swimming Pool
- Connectivity to internet through broadband, DTH, Telephone, Cable TV, etc.





STEEL EXCHANGE INDIA LTD

Strengthening Our Planet

Corporate Office :

Block-A, Green City, Near Apparel Park,
Vadlapudi Post, Visakhapatnam - 530 049.
Ph: 0891-2587175,258757
Fax: 0891-2749215

Registered Office:

D.No:1-65/K/60, Plot No: 60,
1st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad-500081
Telephone: 040-23403725 / 23413267

Email: info@seil.co.in, cs@seil.co.in
Web: www.seil.co.in

