Steel Exchange India Limited

Regd. Office : 303, My Home Laxminivas Apartments, Greenlands, Ameerpet, Hyderabad - 500 016. T.S
Phone: +91-40-23403725, Fax : +91-40-23413267
Corp. Office : Block-A, Green City Towers, Green City, Near Apparel Export Park,
Vadlapudi (Post), Visakhapatnam-530049, Andhra Pradesh
Phone: +91-891-2587175, 2587573, Fax : +91-891-2749215, 2749218
www.seil.co.in **GST NO:** 37AABCP9362L1ZV **CIN No. :** L74100AP1999PLC031191 **E-mail :** info@seil.co.in

SEIL/Outcome of Board Meeting/UFR/Q3 of 2020-21 10th February, 2021

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

Scrip Code: 534748

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

Scrip ID: STEELXIND

Dear Sir,

Sub: Outcome of the Board Meeting

This has reference to our Board Meeting Intimation Letter dated February 02, 2021

The Board of Directors of Steel Exchange India Limited ('Company') at its meeting held today, i.e., February 10, 2021, inter- alia transacted the following business:

1. Financial Results for the quarter and nine months ended December 31, 2020

The Board of Directors approved the Un-Audited Financial Results for the quarter and nine months ended December 31, 2020. A copy of the said results together with the Auditors' Limited Review Report is enclosed herewith.

2. Shareholder approval through postal ballot/Extraordinary General Meeting

The Board of Directors accorded its approval for seeking shareholders consent for addendum / Corrigendum with respect to the Notice of EGM dated 26th December, 2020 by way of postal ballot / Extraordinary General Meeting as may be required.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 1:30 p.m. (IST).

The above announcements are also being made available on the website of the Company at www.seil.co.in

This disclosure is being submitted pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking You,
For Steel Exchange India Limited

Raveendra Babu M
Company Secretary
M.No: A34409
CC to: The Calcutta Stock Exchange Limited, 7, Lyons, Range, Kolkata - 700001

Steel Exchange India Limited Hyderabad

WORKS

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

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

Re-Rolling Unit : Plot No : 1, I.D.A. Edulapaka Bonangi, Paravada Mandal, Visakhapatnam-531201.
Phone: 08924-247055, Fax: 08924-247685

STEEL EXCHANGE INDIA LIMITED
#303, My Home Lakshmi Nivas, Green Lands, Ameerpet, Hyderabad - 500 016
Phone: +91-40-2340 3725 Fax: +91-40-2341 3267 Web:www.seil.co.in E-mail: info@seil.co.in
CIN:L74100AP1999PLC031191

Part I : Statement of Standalone Un-Audited Results for the Quarter and Nine months ended 31st December, 2020

(₹. In Lakhs except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
Gross sales/income from operations	26,937.66	21,034.63	20,148.07	57,145.09	59,876.17	78,081.94
Total revenue from operations	**26,937.66**	**21,034.63**	**20,148.07**	**57,145.09**	**59,876.17**	**78,081.94**
2. Other Income	94.02	224.66	27.59	1,055.11	168.24	1,060.21
3. Total Income [1+2]	**27,031.68**	**21,259.30**	**20,175.66**	**58,200.20**	**60,044.41**	**79,142.15**
4. Expenses						
(a) Raw materials consumed	15,857.13	12,541.08	12,749.45	35,133.12	38,446.10	49,705.64
(b) Purchases of finished, semi-finished steel & other products	5,682.49	3,752.86	2,816.59	9,735.49	6,124.76	8,470.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(461.05)	539.66	265.10	284.34	1,145.68	3,002.10
(d) Employee benefits expense	649.00	630.44	632.63	1,866.58	1,943.72	2,644.56
(e) Finance costs	693.90	34.38	117.42	730.73	136.67	347.06
(f)Depreciation and amortisation expense	603.75	623.57	680.77	1,852.22	2,064.44	2,723.66
(g)Other expenses	160.22	1,366.61	1,607.57	2,899.15	5,626.89	7,182.79
Total Expenses [4(a) to 4(g)]	**23,185.43**	**19,488.59**	**18,869.53**	**52,501.64**	**55,488.26**	**74,076.57**
5. Profit /(Loss) before exceptional items and tax (3-4)	**3,846.26**	**1,770.71**	**1,306.13**	**5,698.55**	**4,556.15**	**5,065.58**
6. Exceptional items	5,387.82	-	-	5,387.82	-	(1,148.60)
7.Profit / (Loss) before tax (5-6)	**9,234.08**	**1,770.71**	**1,306.13**	**11,086.38**	**4,556.15**	**3,916.99**
8. Tax expense						
(a) Current Tax	-		-	-	-	-
(b) Deferred Tax	-		-	-	-	(2,512.51)
Total tax expense [8(a)+(b)]	-	-	-	-	-	**(2,512.51)**
9. Net Profit / (Loss) for the period (7-8)	**9,234.08**	**1,770.71**	**1,306.13**	**11,086.38**	**4,556.15**	**6,429.50**
10. Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.92
Total other comprehensive income	-	-	-	-	-	**(13.06)**
11. Total Comprehensive Income for the period [9+10]	**9,234.08**	**1,770.71**	**1,306.13**	**11,086.38**	**4,556.15**	**6,416.44**
12 Paid-up equity share capital [Face Value per share: ₹.10/-]	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48
13. Other Equity excluding revaluation reserves	-	-	-	-	-	(15,186.91)
14.Earnings per equity share (of ₹.10/- each)						
(a) Basic (in ₹.)	12.15	2.33	1.72	14.59	6.00	8.44
(b) Diluted (in ₹.)	12.15	2.33	1.72	14.59	6.00	8.44

STEEL EXCHANGE INDIA LTD. VIZAG PROFILES GROUP VISAKHAPATNAM-46

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Revenue by Business Segment:						
Steel	28,360.93	22,585.82	20,903.17	61,027.31	61,339.98	80,688.47
Power	366.47	8.05	641.29	377.49	2,608.01	2,957.95
Total:	**28,727.39**	**22,593.87**	**21,544.46**	**61,404.79**	**63,947.98**	**83,646.42**
Less: Inter segment revenue	1,789.73	1,559.24	1,396.38	4,259.70	4,071.82	5,564.48
Total income from operations	**26,937.66**	**21,034.63**	**20,148.07**	**57,145.09**	**59,876.17**	**78,081.94**
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	4,552.83	2,352.02	1,565.36	7,346.73	5,278.70	6,253.84
Power	(12.67)	(546.93)	(141.81)	(917.44)	(585.88)	(841.20)
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	**4,540.16**	**1,805.09**	**1,423.55**	**6,429.28**	**4,692.82**	**5,412.64**
Less: Finance cost	693.90	34.38	117.42	730.73	136.67	347.06
Profit/(Loss) before exceptional items & tax	**3,846.26**	**1,770.71**	**1,306.13**	**5,698.55**	**4,556.15**	**5,065.58**
Add: Exceptional items	5,387.82	-	-	5,387.82	-	(1,148.60)
Profit /(Loss) before tax	**9,234.08**	**1,770.71**	**1,306.13**	**11,086.38**	**4,556.15**	**3,916.98**
3.Segment Assets						
Steel Business	74,640.97	1,11,200.60	1,18,480.62	74,640.97	1,18,480.62	1,12,833.04
Power Business	24,943.07	23,785.53	26,099.68	24,943.07	26,099.68	25,882.27
Total:	**99,584.05**	**1,34,986.14**	**1,44,580.30**	**99,584.05**	**1,44,580.30**	**1,38,715.31**
4.Segment Liabilities						
Steel Business	43,590.95	87,289.69	96,094.06	43,590.95	96,094.06	90,640.14
Power Business	18,249.06	17,073.49	17,098.20	18,249.06	17,098.20	17,289.51
Total:	**61,840.00**	**1,04,363.17**	**1,13,192.26**	**61,840.00**	**1,13,192.26**	**1,07,929.64**

Note:

1. The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 10.02.2021 and a limited review of the same was carried out by the Statutory Auditors of the Company.

2.Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments",the Company has identified sale of Steel and Power as primary business segments and accordingly the disclosures have been made. As per this standard the Company has reported segment information as described below:(a) The steel segment includes production and marketing operations of Sponge iron, Billets & Rebars (TMT).
(b) The power segment includes generation and marketing operations of Thermal and Gas based power.

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

4. As part of debt resolution, lenders under the Consortium agreed for settlement of dues of the company under One Time Settlement Scheme (OTS). The Company has paid the full and final OTS dues on 29.01.2021.

STEEL EXCHANGE INDIA LTD. VIZAG PROFILES GROUP VISAKHAPATNAM-46

5.Exceptional items recognised in the financial results comprises of (Rs. In Lakhs)

Particulars	Quarter ended 31.12.2020
(i) Gain on extinguishment of liability on account of one time settlement (OTS) of banks. Refer Note (a)	46,968.55
(ii) Depletion/Erosion of Inventory. Refer Note (b)	(39,780.28)
(iii) Advances written off. Refer Note (c)	(813.93)
(iv) Bad debts written off. Refer Note (d)	(986.52)
Total:	**5,387.82**

Note (a) The Company has the paid the full and final amount payable under the One Time Settlement scheme approved by the Lenders on 29.01.2021. The difference between the liability as per the books and the amount paid to the banks under OTS is recognised as exceptional gain in the financial results for the quarter ended 31.12.2020.

Note (b) The managment reviewed the slow moving inventories and based on the report of the independent valuer and physical verfication carried out by the management, recognised the depletion/erosion/ recoverability of the inventory and the impact has been disclosed as exceptional loss in the financial results for the period ended 31.12.2020.

Note(c) The managment reviewed and assessed the long pending Loans & Advances and the advances considered not recoverable is disclosed as exceptional loss in the financial results for the period ended 31.12.2020.

Note (d) The management reveiwed the trade receivables identified as bad debts and disclosed the same as exceptional loss in the financial results for the period ended 31.12.2020.

6. The COVID-19 outbreak and measures to curtail it has caused significant disturbances and slowdown of econcomic activity. The Company's operations were impacted in the 1st quarter, due to scalling down/ suspending production in plant due to government directions, supply chain constraints, shortage of workforce, and with a view to ensure safety across all areas of operation. Consequently, the results of this quarter are not comparable to previous quarter results. Following the approvals received from the regulatory authorities towards the end of the April20, the Company has commenced operations during May 20 at low levels due to market factors.The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions. On long term basis, the Company does not anticipate any major challenge in meeting its financial obligations.

7. The wholly owned subsidiary "SEIL (HONG KONG) Limited" continues to be in dormant state with no investment and no activity since inception and hence the Consolidated Financial Statements are not furnished.

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

For and on behalf of the Board

B. Satish Kumar
Chairman-cum-Managing Director



Place: Visakhapatnam
Date : 10.02.2021

BHAVANI & CO.,
CHARTERED ACCOUNTANTS
Tel : 040-2970 2640

Limited Review Report

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

a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. STEEL EXCHANGE INDIA LIMITED** ("the company") for the quarter ended **31st December, 2020** and the year to date from 1st April 2020 to 31st December 2020 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No CIR/CFD/FAC/62/2016 dated 5th July 2016.

b) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

c) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

d) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

KAVITHA PADMINI SIRIGINA
Digitally signed by KAVITHA PADMINI SIRIGINA

CA S Kavitha Padmini
Partner
Membership no: 229966
UDIN: 21229966AAAABG7975

Place : Hyderabad
Date : 10-02-2021

Plot No.48, Flat No.301, Micasa, Phase - I, Kavuri Hills, Hyderabad - 500 033.
E-mail : bhavaniandco@gmail.com