



Steel Exchange India Limited

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

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

GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN :L74100TG1999PLC031191

May 19, 2025

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

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

Scrip Code: 534748/960441

Scrip Code: STEELXIND

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 19th May, 2025

Pursuant to Reg. 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on **Monday the 19th day of May, 2025** had inter-alia,

- Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025 & Audit Report pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Appointment of Secretarial Auditor and;
- Approved the formation of a new wholly-owned subsidiary company (WOS) under the proposed name "M/s. SEIL Infra Logistics Limited", or any other name as may be approved by the Central Registration Centre (CRC), Ministry of Corporate Affairs.

The incorporation of the WOS is intended to facilitate the utilization of the Company's non-core assets and land bank with focused approach to generate more opportunities in Infrastructure and Logistics business and optimize the return to stakeholders.

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2024/0155 dated November 11, 2024, the requisite details pertaining to the WOS will be disclosed upon its incorporation.

The Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 is attached herewith as Annexure

WORKS

Integrated Steel Plant: Sreerampuram, L.Kota Mandal, Vizianagaram District - 535161. Phone: +91-8966-267218, 267111



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Following documents are enclosed herewith:

- A copy of the said financial results along with audit report pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
- Details as per Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/MIRSD/MIRSO_CRADT /CIR/P/2022/67dated 19 May 2022.

The Board Meeting today commenced at 3:00 p.m. and concluded at 4:30 p.m.

We request you to take the same on your records.

Thanking you

Yours faithfully,

For **Steel Exchange India Limited**

Raveendra Babu M

Company Secretary & Compliance Officer

M.No A34409

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Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

Annexure A: - Appointment of Secretarial Auditors of the Company:

S.No	Particulars	Information
1	Name of the Auditors	M/s B S S & Associates, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Unique Identification Number P2012AP026600), as Secretarial Auditors of the Company.
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	According to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board accorded its approval for the appointment of M/s. B S S & Associates, Company Secretaries as the Secretarial Auditors of the Company.
3	Date of appointment/ cessation & term of appointment	The Board of Directors of the Company at its meeting held today i.e., May 19, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s B S S & Associates, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Unique Identification Number P2012AP026600), as Secretarial Auditors of the Company for a period of five years to hold office for a term of five consecutive years, commencing from the conclusion of the 26 th Annual General Meeting of the Company till the conclusion of the 30 th Annual General Meeting to be held in the year 2030, and this approval is subject to further approval of our shareholders

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		to be obtained at their ensuing Annual General Meeting.
4	Brief profile (in case of appointment)	<p>B S S & Associates, Company Secretaries, was founded by a Practicing Company Secretary, CS S. Srikanth, who is also a Registered Valuer and Insolvency Professional, having vast experience in dealing with Corporates with respect to corporate law, SEBI, FEMA / RBI, Insolvency & Bankruptcy and Valuation. He along with his team of professionals through their unrelenting quest for excellence have established their remarkable position in the related professional field.</p> <p>During the last 17 years of its existence, it has grown into a multifaceted big sized Company Secretary firm offering a broad spectrum of services to its diverse clientele.</p> <p>The firm has had a long and trustworthy history. Since the firm's formation in 2008, the firm has pride itself on values such as professionalism, dedication, responsibility, honesty</p> <p>Serving to the wider business community from the last 17 years, firm enjoyed unparalleled reputation and respect of clients, who trust and rely on us for our expertise and professionalism.</p>

For **Steel Exchange India Limited**

Raveendra Babu M
Company Secretary & Compliance Officer
M.No A34409

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

TO THE BOARD OF DIRECTORS OF STEEL EXCHANGE INDIA LIMITED

Report on the Audit of Financial Results

Opinion

We have audited the accompanying standalone financial results of Steel Exchange India Limited ("the Company") for the quarter ended 31st March, 2025 and the year to date results for the period from 1st April, 2024 to 31st March, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

(b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

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





Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2025. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





PAVULURI & Co.

CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





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The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The results for the first and second quarters of FY 2024-25 were subjected to a limited review by *M/s Bhavani & Co., Chartered Accountants*, who expressed an unmodified opinion. We have relied upon Bhavani & Co.'s review reports for those quarters in forming our opinion on these standalone financial results.

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

Place: Hyderabad
Date: 19.05.2025

UDIN: 25203300BMLHOW3073

P. A R

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



STEEL EXCHANGE INDIA LIMITED

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 CIN:L74100TG1999PLC031191

Part I : Statement of Standalone Audited Results for the quarter and year ended as on 31st March, 2025

(₹. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Revenue from operations					
Gross sales/income from operations	29,142.04	32,750.50	31,274.04	1,14,402.26	1,09,128.90
Total revenue from operations	29,142.04	32,750.50	31,274.04	1,14,402.26	1,09,128.90
2. Other Income	1,660.57	27.41	49.61	1,935.46	196.84
3. Total Income [1+2]	30,802.60	32,777.90	31,323.65	1,16,337.72	1,09,325.74
4. Expenses					
(a) Raw materials consumed	22,184.96	21,485.55	20,982.57	78,888.94	77,729.18
(b) Purchases of finished, semi-finished steel & other products	2,733.93	4,062.48	2,876.46	13,885.96	10,703.86
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,439.20)	(277.23)	1,148.79	(3,725.95)	(550.39)
(d) Employee benefits expense	1,067.64	953.49	971.87	3,900.33	3,541.18
(e) Finance costs	1,926.80	1,793.67	1,945.83	7,453.67	7,786.97
(f) Depreciation and amortisation expense	580.06	591.98	510.45	2,357.32	2,130.71
(g) Impairment allowance for doubtful debts and other receivables	(95.64)	67.97	(266.16)	(43.31)	(438.96)
(h) Other expenses	2,411.25	2,513.53	2,140.05	9,070.91	8,296.03
Total Expenses [4(a) to 4(h)]	28,369.79	31,191.44	30,309.86	1,11,787.89	1,09,198.60
5. Profit / (Loss) before exceptional items and tax (3-4)	2,432.81	1,586.47	1,013.78	4,549.83	127.14
6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	2,432.81	1,586.47	1,013.78	4,549.83	127.14
8. Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(1,956.41)	-	961.45	(1,956.41)	961.45
Total tax expense [8(a)+(b)]	(1,956.41)	-	961.45	(1,956.41)	961.45
9. Net Profit / (Loss) for the period (7-8)	476.40	1,586.47	1,975.23	2,593.42	1,088.59
10. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(26.10)	-	(28.53)	(26.10)	(28.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.14	-	8.90	8.14	8.90
Total other comprehensive income	(17.96)	-	(19.63)	(17.96)	(19.63)
11. Total Comprehensive Income for the period [9+10]	458.44	1,586.47	1,955.60	2,575.46	1,068.96
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	11,976.33	11,976.33	11,976.33	11,976.33	11,976.33
13. Other Equity excluding revaluation reserves	-	-	-	39,115.76	33,362.90
14. Earnings per share (EPS) after exceptional items (of ₹.1/- each)					
(a) Basic (in ₹.)	0.04	0.13	0.17	0.22	0.09
(b) Diluted (in ₹.)	0.04	0.13	0.17	0.22	0.09
Earnings per share (EPS) before exceptional items (of ₹.1/- each)					
(a) Basic (in ₹.)	0.04	0.13	0.17	0.22	0.09
(b) Diluted (in ₹.)	0.04	0.13	0.17	0.22	0.09
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)		



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.Revenue by Business Segment:					
Steel	28,872.82	32,465.89	30,707.38	1,12,080.25	1,06,234.10
Power	2,839.89	3,055.81	3,219.00	12,680.28	13,266.65
Total:	31,712.71	35,521.70	33,926.38	1,24,760.53	1,19,500.74
Less: Inter segment revenue	2,570.67	2,771.20	2,652.34	10,358.27	10,371.84
Total revenue from operations	29,142.04	32,750.50	31,274.04	1,14,402.26	1,09,128.90
2.Segment results (Profit+)/Loss (-) before finance cost , exceptional items and tax :					
Steel	4,438.39	3,414.35	2,669.63	11,586.22	7,258.02
Power	(78.77)	(34.21)	289.98	417.29	656.10
Segment results (Profit+)/Loss (-) before finance cost , exceptional items and tax :	4,359.62	3,380.14	2,959.61	12,003.51	7,914.12
Less: Finance cost	1,926.80	1,793.67	1,945.83	7,453.67	7,786.97
Profit/(Loss) before exceptional items & tax	2,432.81	1,586.47	1,013.78	4,549.83	127.14
Add: Exceptional items	-	-	-	-	-
Profit / (Loss) before tax	2,432.81	1,586.47	1,013.78	4,549.83	127.14
3.Segment Assets					
Steel Business	1,02,720.39	1,06,879.03	99,384.76	1,02,720.39	99,384.76
Power Business	22,687.31	21,986.67	22,460.40	22,687.31	22,460.40
Total:	1,25,407.70	1,28,865.71	1,21,845.16	1,25,407.70	1,21,845.16
4.Segment Liabilities					
Steel Business	30,832.48	31,609.86	24,141.20	30,832.48	24,141.20
Power Business	763.51	1,202.16	2,169.10	763.51	2,169.10
Total:	31,595.99	32,812.02	26,310.30	31,595.99	26,310.30

Note:

1) The above financial results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19.05.2025.

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 based power.

3) 3,828-18.75% Listed, rated, redeemable, secured Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to True North Credit Opportunities Fund-I and Neo Special Credit Opportunities Fund, Mumbai are stated at reduced face value of ₹.6,51,157 each NCD as on 31.03.2025 after part payment of stipulated mandatory payments to the NCD holders during the quarter.

4) 1,000-18.75% Unlisted, unrated, redeemable, secured Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to Neo Special Credit Opportunities Fund and others are stated at reduced face value of ₹.9,10,000 each NCD as on 31.03.2025 after part payment of stipulated mandatory payments to the NCD holders during the quarter.

5) During the quarter, the company has completed the capex works undertaken and on 18-03-2025 it has commissioned its enhanced capacities i.e Steel Melting Shop (SMS) Plant from 2,50,000 /MTPA to 3,62,000 / MTPA and Rolling Mill from 2,25,000 /MTPA to 3,57,000 /MTPA".

6) Other income includes interest, lease rentals received, gain on sale of property, plant and equipment and miscellaneous income.

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

For and on behalf of the Board

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



Place: Hyderabad
Date : 19.05.2025

(₹. In Lakhs)

Statement of Standalone Assets and Liabilities		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	61,337.38	56,991.70
b) Capital work-in-progress	294.00	3,009.72
c) Other non-current assets	3,420.42	5,110.96
d) Deferred tax Asset (net)	3,007.57	4,963.98
Sub total - Non-current Assets	68,059.37	70,076.37
Current Assets:		
a) Inventories	30,629.86	29,554.85
b) Financial assets		
i) Trade receivables	19,223.88	17,457.46
ii) Cash and cash equivalents	1,304.74	914.30
iii) Other bank balances	799.68	1,093.48
iv) Other financial assets	5,071.82	3,590.57
c) Other current assets	2,151.06	2,111.97
	59,181.06	54,722.62
Assets Classified as held for sale	1,174.84	2,010.15
Total Assets	1,28,415.27	1,26,809.14
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	11,976.33	11,976.33
b) Other equity	58,621.36	54,177.13
Sub total - Equity	70,597.69	66,153.46
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	24,021.43	34,054.73
b) Other financial liabilities	1,860.88	1,860.88
c) Provisions	339.28	290.64
Sub total - Non-current Liabilities	26,221.58	36,206.25
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	11,757.07	4,194.77
ii) Trade payables	14,056.08	12,564.08
iii) Other financial liabilities	1,905.27	1,535.84
b) Other current liabilities	3,852.32	3,839.29
c) Provisions	25.26	12.91
	31,595.99	22,146.89
Liabilities directly associated with assets classified as held for sale	-	2,302.54
Total Equity and Liabilities	1,28,415.27	1,26,809.14

For and on Behalf of Board


B. Satish Kumar

Chairman-cum-Managing Director
DIN: 00163676



Place: Hyderabad
Date : 19.05.2025

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

Standalone Cash Flow Statement for the year ended 31.03.2025

(₹. In Lakhs)

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional items as per the statement of profit and loss for the year	4,549.83	127.14
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	2,357.32	2,130.71
b) Finance costs recognised in profit or loss	7,453.67	7,786.97
c) Loss/ (gain) on disposal of property,plant and equipment	(1,632.98)	(0.38)
d) Impairment allowance for doubtful debts and other receivables	(43.31)	(438.96)
Operating profit before working capital changes	12,684.54	9,605.49
Adjustments for working capital changes:		
a) (Increase)/Decrease in Trade Receivables	(1,723.12)	(5,774.86)
b) (Increase)/Decrease in Inventories	(1,075.01)	(1,375.02)
c) (Increase)/Decrease in Other Non Current Assets	1,163.44	(843.42)
d) (Increase)/Decrease in Other Financial Assets	(1,481.26)	(1,278.24)
e) (Increase)/Decrease in Other Current Assets	(30.95)	130.43
f) (Increase)/Decrease in Deferred revenue expenditure	527.10	(198.09)
g) Increase/ (Decrease) in Trade Payables	1,492.00	(1,765.76)
h) Increase/ (Decrease) in Other financial liabilities	(1,933.11)	1,469.46
i) Increase/ (Decrease) in Other current liabilities	25.38	(4,791.34)
j) Increase/ (Decrease) in Other non current liabilities	22.53	24.35
Cash generated from operations	9,671.53	(4,796.98)
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	9,671.53	(4,796.98)
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(9,321.43)	(1,211.61)
b) Proceeds from disposal of property, plant and equipment	3,190.69	6.40
c) (Increase)/Decrease in Capital Work in Progress	4,611.76	(3,720.68)
Net Cash Flow from investing activities	(1,518.99)	(4,925.89)
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Proceeds from Issue of Compulsorily Convertible Debentures (CCD's) including Equity component of financial liability	-	(5,495.50)
b) Increase/ (decrease) in Hire Purchase Loans	(24.06)	(9.52)
c) Increase in short term borrowings	930.84	(217.84)
d) Proceeds of other borrowings	-	10,000.00
e) Repayment of other borrowings	(3,365.24)	(1,520.75)
f) Increase/(Decrease) in Unsecured Loans	(12.54)	12.66
g) Payment of Finance costs	(7,453.67)	(7,786.97)
h) Proceeds from Issue of Equity Shares	-	1,580.22
i) Proceeds from Security Premium Reserve	-	12,009.84
j) Proceeds from Share warrants	1,868.77	2,275.00
k) Conversion of Share warrants into Equity	-	(1,055.27)
Net Cash Flow from financing activities	(8,055.90)	9,791.87
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	96.64	69.00
Cash and cash equivalents at the beginning of the year	2,007.78	1,938.78
Cash and cash equivalents at the end of the year	2,104.42	2,007.78

For and on Behalf of Board

B. Satish Kumar

Chairman-cum-Managing Director

DIN: 00163676

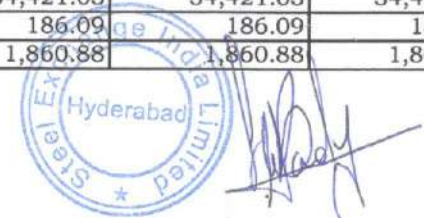


Place: Hyderabad
Date : 19.05.2025

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2025.

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.48	0.51	0.57	0.48	0.57
2	Debt Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	1.38	1.17	1.60	1.36	1.04
3	Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation)/ Finance charges)	2.91	2.43	1.60	2.07	1.27
4	Current Ratio (Current Assets/ Current Liabilities)	1.91	1.61	2.08	1.91	2.32
5	Long Term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)	0.88	1.12	1.18	0.88	1.05
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	Nil	Nil	Nil	Nil	Nil
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.25	0.28	0.21	0.25	0.19
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.27	0.27	0.30	0.27	0.30
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	64	58	45	59	48
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stocck-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	104	85	78	101	80
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	15%	12%	11%	12%	8%
12	Net Profit Margin (%) ((Net Profit for the period/year) / Revenue from Operations))	2%	5%	6%	2%	1%
13	Paid Up Equity Share Capital (₹. In lakhs) (face value of ₹.1 per share)	11,976.33	11,976.33	11,976.33	11,976.33	11,976.33
14	Other Equity excluding Revaluation Reserves (₹. In lakhs)	39,115.76	37,348.68	33,362.90	39,115.76	33,362.90
15	Capital Redemption Reserve (₹. In lakhs)	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (₹. In lakhs)	43,552.86	41,785.79	37,800.00	43,552.86	37,800.00
17	Securities Premium (₹. In lakhs)	34,421.03	34,421.03	34,421.03	34,421.03	34,421.03
18	Outstanding Redeemable Preference Shares (quantity)	186.09	186.09	186.09	186.09	186.09
19	Outstanding Redeemable Preference Shares (₹. In lakhs)	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88

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



20 Asset Coverage Ratio (in times)

(Asset Coverage Ratio: Specific assets given as security for NCDs / Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.03.2025 (₹. In Lakhs)	Outstanding as on 31.03.2024 (₹. In Lakhs)
18.75% Non-Convertible Debentures of ₹.34,026.28 lakhs (previous year ₹.37,391.52 lakhs)	34,026.28	37,391.52
Working Capital from Kotak Mahindra Bank Ltd.	673.01	782.16
Total:	34,699.29	38,173.69
	3.13	2.85

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

Place: Hyderabad
Date : 19.05.2025



For and on Behalf of Board


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



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

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

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

BSE Code: 534748

NSE Code: STEELXIND

Dear Sir,

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


In Compliance with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, I, B. Satish Kumar, Chairman and Managing Director of Steel Exchange India Limited hereby declared that M/s Pavuluri & Co, Statutory Auditors of the company has issued an Audit Report with unmodified opinion on the Audited Financial Statements of the company for the quarter and year ended March 31, 2025.

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

Thanking you

Yours faithfully,

For **Steel Exchange India Limited**


B. Satish Kumar

Chairman & Managing Director

Din: 00163676



Place: Hyderabad

Date: 19.05.2025

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.



PAVULURI & Co.

CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

Independent Auditor's Certificate on book value of assets of the company contained in column A to J of "statement of security cover and statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of The Steel Exchange India Limited for Quarter and year ended as at March 31, 2025 (The Statement)

To

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

1. We, Pavuluri and Co, Chartered Accountants, the statutory auditor of The Steel Exchange India Limited, have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the secured non-convertible debentures issued and outstanding as at March 31, 2025 as given in note 4 of the Statement. The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 for submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible Debentures issued by the Company and outstanding as at March 31, 2025.

Responsibility of Management

2.The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.





3. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

4 Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.

5. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we performed the following procedures:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement has been accurately extracted and ascertained from the audited books of accounts of the Company as at and for the period ended March 31, 2025 and other relevant records and documents maintained by the Company in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the Company.
- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.





- g) Performed necessary inquiries with the Management and obtained necessary representations.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures performed as referred to in paragraph 5 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited books of accounts of the Company for the period ended and as at March 31, 2025 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

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

Place: Hyderabad
Date: 19.05.2025
UDIN: 25203300BMLHOV5491

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

P. A. Ramaiah

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



Annexure I- Format of Security Cover - Part A

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

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

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

Column A	Column B	Column C i	Column D ¹	Column E ⁱⁱ	Column F ⁱⁱⁱ	Column G ^{iv}	Column H ^v	Column I ^{vi}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets vs	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	Yes	613.37	-	-	-	613.37	-	-	867.31	-	867.31
Capital Work-in-Progress		-	-	Yes	2.94	-	-	-	2.94	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investment s		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	306.29	No	-	-	-	-	306.29	-	-	-	-	-
Trade Receivable s		-	192.23	No	-	-	-	-	192.23	-	-	-	-	-
Cash and Cash Equivalents		-	13.04	No	-	-	-	-	13.04	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	7.99	No	-	-	-	-	7.99	-	-	-	-	-
Others		-	136.50	No	-	-	136.50	-	-	-	-	-	-	-
Total		-	656.05	-	616.31	-	136.50	-	1,135.86	-	-	867.31	-	867.31
LIABILITIES														
Debt securities to which this certificate pertains		-	-	-	340.26	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	0.39	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings														
Bank	Not to be filled	-	17.13	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	140.56	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	3.64	-	-	-	-	-	-	-	-	-	-	-
Others		-	76.18	-	-	-	-	-	-	-	-	-	-	-
Total		-	237.90	-	340.26	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-	-	1.81	-	-	-	-	-	-	-	-	-
Cover on Market Value⁴		-	-	-	2.55	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-	-	Pari-Passu Security Cover Ratio	1.81								

1) The financial information as on March 31,2025 has been extracted from the audited books of account for the year ended 31.03.2025 and other relevant records and documents of the Company.

2) The market values of the security (Property plant and equipment) have been obtained from the Colliers valuation report dated 03.08.2023. The valuation report is based on assets as on 19.07.2023 and such valuation is for Rs.775.2 crores and during current quarter the company has made a New capital addition of Rs.92.09 crores(asset not covered under valuation report) the same was added to arrive at the market value of asset

3) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / M/RSD / M/RSD _CRADT / CIR / P / 2022 / 67 dated May 19,2022("the regulations")

4)Other assets of Rs 136.50 crores in column H is all other assets in balance sheet not offered as security

P A D