



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

February 14, 2024

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

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

Scrip Code: 534748/960441

Scrip Code: STEELXIND

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 14th February, 2024

Ref: Company's letter dated 07.02.2024 and 10.02.2024

In accordance with the provisions of Regulation 30, 33 and 52 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform you that the board of directors ("Board") of Steel Exchange India Limited ("**Company**"), at their meeting held today at 4:00 P.M. and concluded at 5:45 P.M considered and approved the following matters as per details given below:

1. Approved the Un-audited Financial Results of the Company for the quarter and Nine month ended 31st December, 2023 & Auditors Limited Review Report thereon;
2. Fund raising of an amount not exceeding INR 150,00,00,000/- (Rupees One Fifty Crore only), through issuing Equity shares by way of Rights issue to the eligible equity shareholders of the Company as on Record date (to be notified subsequently within due course), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, SEBI Listing Regulations, along with relevant circulars issued by the Securities and Exchange Board of India, Companies Act, 2013. ("Rights Issue").
3. Constitution of the Rights Issue Committee to proceed with the Rights issue and, inter-alia, decide the other terms and conditions of the Rights Issue, including but not limited to deciding on the record date, determining the rights issue price, rights entitlement ratio, timing and terms of payment, appointment of intermediaries and other related matters.
4. Issue of up to 1,10,00,000 Equity Shares of the Company having a face value of Re.1/- (Rupee One only) each, at an issue price of Rs. 16.60/- per equity share (including a premium of Rs. 15.60 per equity share) determined as on the Relevant Date in accordance

WORKS

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

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



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with Regulation 164(1) of the SEBI ICDR Regulations and applicable laws, for an aggregate consideration not exceeding Rs. 18,30,00,000/- (Rupees Eighteen Crores and Thirty Lakhs only) for cash consideration by way of a preferential issue on a Preferential basis ("Preferential Issue"), subject to shareholder's approval;

5. The Board also approved convening an Extra-ordinary General Meeting ("EGM") of the Company on Monday, 11th March 2024 at 11.30 am through video conferencing/ other audio-visual means for obtaining Shareholder's approval for the items stated in the EGM Notice.

Accordingly, the relevant date for the pricing of aforesaid preferential issue of the Equity Shares is 09th February 2024.

The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the issue of securities on a Right issue and preferential basis are enclosed as **Annexure A and B** to this letter.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Steel Exchange India Limited**

Raveendra Babu M

Company Secretary & Compliance Officer

M.No A34409

As Enclosed

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ANNEXURE-A

S. No	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Right Issues
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Number of securities – It will be decided by the Rights Issue Committee at later stage. Amount not exceeding INR 150,00,00,000/- (Rupees One Fifty Crore only), through issuing Equity shares by way of Rights issue.

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ANNEXURE-B

S. No	Particulars	Details						
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares						
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.)	Preferential Issue						
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Issue of up to 1,10,00,000 Equity Shares of the Company having a face value of Re.1/- (Rupee One only) each, at an issue price of Rs. 16.60/- per equity share (including a premium of Rs. 15.60 per equity share) determined as on the Relevant Date in accordance with Regulation 164(1) of the SEBI ICDR Regulations and applicable laws, for an aggregate consideration not exceeding Rs. 18,30,00,000/- (Rupees Eighteen Crores and Thirty Lakhs only) for cash consideration by way of a preferential issue on a Preferential basis ("Preferential Issue"), subject to shareholder's approval						
4	Name of the Investors	<table border="1"> <thead> <tr> <th>S.NO</th> <th>Name of Proposed Allottee</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>M/s Money Seeds</td> <td>Non-Promoter</td> </tr> </tbody> </table>	S.NO	Name of Proposed Allottee	Category	1	M/s Money Seeds	Non-Promoter
S.NO	Name of Proposed Allottee	Category						
1	M/s Money Seeds	Non-Promoter						
5	Post allotment of securities - outcome of the subscription	<p>The outcome of the Subscription results allotment of 1,10,00,000 Equity Shares on preferential basis.</p> <table border="1"> <thead> <tr> <th>No. of Equity Shares Pre-Preferential Issue</th> <th>No. of Equity Shares to be allotted</th> <th>Post issue Equity Holding</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>1,10,00,000</td> <td>1,10,00,000</td> </tr> </tbody> </table>	No. of Equity Shares Pre-Preferential Issue	No. of Equity Shares to be allotted	Post issue Equity Holding	0	1,10,00,000	1,10,00,000
No. of Equity Shares Pre-Preferential Issue	No. of Equity Shares to be allotted	Post issue Equity Holding						
0	1,10,00,000	1,10,00,000						

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6	Issue price	16.60/-
7	Number of investors	1
8	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	NA
9	Any cancellation or termination of proposal for issuance of securities including reasons thereof	NA

For **Steel Exchange India Limited**

Raveendra Babu M

Company Secretary & Compliance Officer

M.No A34409

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Part I : Statement of Standalone Un-audited Results for the quarter and nine months ended on 31st Dec, 2023

(₹. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Revenue from operations						
Gross sales/income from operations	25,631.63	26,944.84	30,412.46	77,701.77	97,921.12	1,38,832.81
Total revenue from operations	25,631.63	26,944.84	30,412.46	77,701.77	97,921.12	1,38,832.81
2. Other Income	129.36	79.79	311.26	300.32	418.75	503.50
3. Total Income [1+2]	25,760.99	27,024.62	30,723.72	78,002.09	98,339.87	1,39,336.31
4. Expenses						
(a) Raw materials consumed	18,764.79	18,832.55	19,517.55	56,746.61	64,181.44	90,098.70
(b) Purchases of finished, semi-finished steel & other products	2,272.98	2,372.65	7,593.58	7,827.40	22,053.61	30,271.08
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(329.46)	869.11	515.86	(1,699.18)	(2,931.13)	(3,642.94)
(d) Employee benefits expense	861.49	889.77	780.39	2,569.31	2,353.81	3,238.85
(e) Finance costs	1,926.94	1,835.33	2,326.72	5,841.15	6,366.30	10,563.68
(f) Depreciation and amortisation expense	517.79	513.42	580.06	1,620.26	1,829.74	2,437.47
(g) Impairment allowance for doubtful debts and other receivables	(63.30)	(92.46)	(37.39)	(172.80)	(84.66)	(218.95)
(h) Other expenses	1,788.84	2,169.03	1,989.23	6,155.98	6,195.15	9,420.77
Total Expenses [4(a) to 4(h)]	25,740.06	27,389.40	33,265.98	78,888.73	99,964.27	1,42,168.66
5. Profit / (Loss) before exceptional items and tax (3-4)	20.94	(364.78)	(2,542.26)	(886.64)	(1,624.40)	(2,832.35)
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	20.94	(364.78)	(2,542.26)	(886.64)	(1,624.40)	(2,832.35)
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	3,052.75
Total tax expense [8(a)+(b)]	-	-	-	-	-	3,052.75
9. Net Profit / (Loss) for the period (7-8)	20.94	(364.78)	(2,542.26)	(886.64)	(1,624.40)	(5,885.11)
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	2.81
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.88)
Total other comprehensive income	-	-	-	-	-	1.93
11. Total Comprehensive Income for the period (9+10)	20.94	(364.78)	(2,542.26)	(886.64)	(1,624.40)	(5,883.17)
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	11,866.33	11,866.33	8,808.12	11,866.33	8,808.12	10,396.12
13. Other Equity excluding revaluation reserves	-	-	-	27,416.30	-	20,506.12
14. Earnings per share (EPS) after exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.00	(0.03)	(0.29)	(0.08)	(0.18)	(0.71)
(b) Diluted (in ₹.)	0.00	(0.03)	(0.29)	(0.08)	(0.18)	(0.71)
Earnings per share (EPS) before exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.00	(0.03)	(0.29)	(0.08)	(0.18)	(0.71)
(b) Diluted (in ₹.)	0.00	(0.03)	(0.29)	(0.08)	(0.18)	(0.71)
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE PERIOD ENDED 31ST DEC, 2023

(₹. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Revenue by Business Segment:						
Steel	25,472.00	26,031.01	31,182.05	76,362.91	96,258.30	1,37,652.33
Power	554.42	1,327.43	178.96	2,328.15	3,172.62	3,816.71
Total:	26,026.41	27,358.43	31,361.00	78,691.06	99,430.91	1,41,469.04
Less: Inter segment revenue	394.78	413.59	948.55	989.30	1,509.79	2,636.22
Total income from operations	25,631.63	26,944.84	30,412.46	77,701.77	97,921.12	1,38,832.81
2.Segment results (Profit)/+Loss (-) before finance cost , exceptional items and tax :						
Steel	2,595.65	873.73	(68.32)	5,180.44	5,169.74	7,978.93
Power	(647.78)	596.83	(147.23)	(225.94)	(427.84)	(247.60)
Segment results (Profit)/+Loss (-) before finance cost , exceptional items and tax :	1,947.87	1,470.56	(215.55)	4,954.50	4,741.90	7,731.33
Less: Finance cost	1,926.94	1,835.33	2,326.72	5,841.15	6,366.30	10,563.68
Profit/(Loss) before exceptional items & tax	20.94	(364.78)	(2,542.26)	(886.64)	(1,624.40)	(2,832.35)
Add: Exceptional items	-	-	-	-	-	-
Profit / (Loss) before tax	20.94	(364.78)	(2,542.26)	(886.64)	(1,624.40)	(2,832.35)
3.Segment Assets						
Steel Business	98,989.78	91,076.63	90,349.82	98,989.78	90,349.82	85,793.66
Power Business	22,102.76	23,164.25	24,351.31	22,102.76	24,351.31	23,399.89
Total:	1,21,092.54	1,14,240.89	1,14,701.13	1,21,092.54	1,14,701.13	1,09,193.55
4.Segment Liabilities						
Steel Business	25,403.71	35,288.84	39,572.61	25,403.71	39,572.61	31,344.14
Power Business	1,939.91	2,827.93	4,961.47	1,939.91	4,961.47	7,022.72
Total:	27,343.62	38,116.77	44,534.09	27,343.62	44,534.09	38,366.85

Note:

- The above financial results for the quarter ended 31st Dec, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2024 and a limited review of the same was carried out by the Statutory Auditors of the Company.
- Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments", the Company has identified sale of Steel and Power as primary business segments and accordingly the disclosures have been made. As per this standard the Company has reported segment information as described below:
 - The steel segment includes production and marketing operations of Sponge iron, Billets & Rebars (TMT).
 - The power segment includes generation and marketing operations of Thermal and Gas based power.
- Other income includes interest, lease rentals received and miscellaneous income.
- During the quarter, 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 Rs.273.91 Crs, having a reduced face value of Rs.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 % for which final approval from exchanges is awaited.
- During the quarter, 1,000-18.75% Unlisted, unrated, secured, Non-Convertible Debentures (NCDs) of ₹.10,00,000 each were issued to Neo Market Services Pvt Ltd of ₹.100.00 Crs. on 30.11.2023.
- Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

Place: Hyderabad
Date : 14.02.2024



For and on behalf of the Board

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

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/ nine months ended Dec 31, 2023.

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.62	0.46	0.73	0.62	0.73	0.58
2	Debt Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	1.30	1.04	#	0.85	1.03	0.77
3	Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges)	1.30	1.04	#	1.12	1.03	0.92
4	Current Ratio (Current Assets/ Current Liabilities)	2.11	1.36	1.40	2.11	1.40	1.34
5	Long Term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)	1.23	1.28	1.30	1.23	1.30	1.52
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	Nil	Nil	Nil	Nil	Nil	Nil
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.22	0.32	0.28	0.22	0.28	0.30
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.30	0.23	0.27	0.30	0.27	0.26
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	54	43	29	50	26	27
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stoc-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	94	70	51	84	44	43
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	8%	6%	#	7%	4%	5%
12	Net Profit Margin (%) (Net Profit for the period/year / Revenue from Operations)	#	#	#	#	#	#
13	Paid Up Equity Share Capital (₹. In lakhs) (face value of ₹.1 per share)	11,866.33	11,866.33	8,808.12	11,866.33	8,808.12	10,396.12
14	Other Equity excluding Revaluation Reserves (₹. In lakhs)	39,282.63	39,261.69	17,860.36	39,282.63	17,860.36	20,506.12
15	Capital Redemption Reserve (₹. In lakhs)	55.04	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (₹. In lakhs)	31,743.40	31,722.46	47,482.72	31,743.40	47,482.72	23,363.01
17	Securities Premium (₹. In lakhs)	32,705.03	32,705.03	12,486.19	32,705.03	12,486.19	22,411.19
18	Outstanding Redeemable Preference Shares (quantity)	186.09	186.09	186.09	186.09	186.09	186.09
19	Outstanding Redeemable Preference Shares (value)	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88

These ratios indicates negative.

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

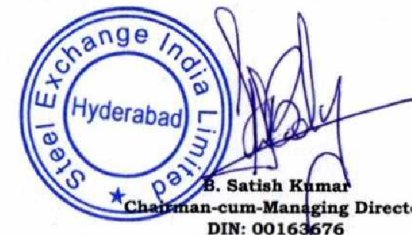
Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

20 **Asset Coverage Ratio (in times)**

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

Particulars	Outstanding as on 31.12.2023 (₹. In Lakhs)	Outstanding as on 31.03.2023 (₹. In Lakhs)
18.75% Non-Convertible Debentures of ₹.38,220 lakhs	37,391.52	28,913.27
Working Capital from Kotak Mahindra Bank Ltd.	961.37	1,000.00
Total:	38,352.89	29,913.27
((Total Tangibles assets - current liabilities excluding current maturities of LT)/ Total Debt)	2.57	2.87

Place: Hyderabad
Date : 14.02.2024


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



Independent Auditor's Review Report on the Quarterly Unaudited standalone Financial Results of the company pursuant to the regulation 33 and 52 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015,as amended

**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, 2023** (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended(the "Listing Regulations")
- b) The statement, which is the responsibility of the Company's Management and approved by the Board of Directors ,has been 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 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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 Standards ('IND AS') specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, 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


CA S Kavitha Padmini

Partner

Membership no: 229966

UDIN: 24229966BKBLVJ9230



Place : Hyderabad

Date : 14-02-2024



Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible debentures of The Steel Exchange India Limited for Quarter ended as at December 31,2023(The satatement)

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

1. We, Bhavani and co , Chartered Accountants, the statutory auditor of The Steel Exchange India Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at December 31,2023 as given in note 4 of the Statement ("the debentures").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at December 31,2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at December 31,2023.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as





prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

4. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
5. Making inquiries ,primarily company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended December 31,2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
- g) Performed necessary inquiries with the management and obtained necessary representations.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





7. We have complied with the relevant applicable requirements of the Standard on Quality

Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures performed as referred to in paragraph 5 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended and as at December 31,2023 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

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

For Bhavani and co
Chartered Accountants
Frn.Reg No:012139S

(CA S KAVITHA PADMINI)

PARTNER

M.NO:229966



UDIN : 24229966BKBLVK4261

Date : 14.02.2024
Place:Hyderabad



BHAVANI & CO.

CHARTERED ACCOUNTANTS

Tel : 040-2970 2640

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-passu charge	Part-passu charge	Part-passu charge	Assets not offered as Security	Elimination (amount in negative)	(Total in Column 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 issued & other debt with part-passu charge	Assets stated by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (including items covered in column F)	Debt amount considered more than once (due to exclusive plus part passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value exclusive charge assets where market values not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (Column K+L+M+N)	Relating to Column F		
		Book Value	Book Value	Face Value	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			565.85	No	-	-				565.85					565.85
Capital Work-in-Progress			18.53	No	-	-									
Right of Use Assets		273.91		No	-	-		273.91							
Goodwill				No	-	-									
Intangible Assets				No	-	-									
Intangible Assets under Development				No	-	-									
Investments				No	-	-									
Loans				No	-	-									
Inventories				No	-	-									
Trade Receivables				No	-	-									
Cash and Cash Equivalents				No	-	-									
Bank Balances other than Cash and Cash Equivalents				No	-	-									
Others - OIT				No	-	-	40.02								
Total		273.91	584.38				40.02	273.91	-	584.38					584.38
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing part passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities		not to be filed													





BHAVANI & CO.

CHARTERED ACCOUNTANTS

Tel : 040-2970 2640

Particulars																				
Debtors																				
Trade Debtors																				
Other Debtors																				
Prepaid																				
Total																				
Cover of Book Value			584.38																	
Cover of Market Value			773.05																	
			Exclusively Security cover ratio				Pari-Passu Security cover ratio													
			2.82																	

Notes:

1) The financial information as on December 31,2023 has been extracted from the un audited books of account for the Quarter ended December 31,2023 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.

3) ISIN wise details of secured non-convertible debentures and there outstanding details as on 31-12-2023 is as follows

Particulars	ISIN WISE	Sanctioned Amount	Outstanding	Interest accrued	Total Outstanding
					[Rs in Crores]
1	INE503B07010	382.80	273.91	--	273.91

4) 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/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations")

5) Other assets of Rs 40.02 crores in column H is deferred tax assets.

For Bhavani and co
Chartered Accountants
Frn.Reg No:0121395


CA S Kavitha padmini

PARTNER
M.no:229966
Udin:24229966BKBLVK4261

