



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

May 29, 2023

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

Scrip Code: STEELXIND

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 29th May, 2023

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 29th day of May, 2023 had inter-alia,

- Approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 & Auditors Limited Review Report thereon;

The meeting concluded at 8: 05 p.m.

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

As Enclosed

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 LIMITED
D.No.1-65/K/60, Plot No.60, 1st Floor, Abhi's Hiranya, Kavuri Hills,Hyderabad-500 081
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CIN:L74100TG1999PLC031191

Part I : Statement of Standalone Audited Results for the quarter and year ended on 31st March, 2023

(Rs In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Revenue from operations					
Gross sales/income from operations	39,821.96	30,719.37	36,748.84	1,38,832.81	1,10,058.60
Total revenue from operations	39,821.96	30,719.37	36,748.84	1,38,832.81	1,10,058.60
2. Other Income	84.75	311.26	653.95	503.50	2,029.18
3. Total Income [1+2]	39,906.71	31,030.63	37,402.79	1,39,336.31	1,12,087.78
4. Expenses					
(a) Raw materials consumed	25,917.25	19,517.55	25,710.24	90,098.70	74,365.03
(b) Purchases of finished, semi-finished steel & other products	8,217.47	7,593.58	4,186.46	30,271.08	13,260.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(711.81)	515.86	1,130.58	(3,642.94)	636.22
(d) Employee benefits expense	885.04	780.39	816.86	3,238.85	3,000.81
(e) Finance costs	4,197.38	2,326.72	1,864.40	10,563.68	8,811.83
(f) Depreciation and amortisation expense	607.74	580.06	603.75	2,437.47	2,375.23
(g) Impairment allowance for doubtful debts and other receivables	(134.29)	(37.39)	(483.85)	(218.95)	(192.88)
(h) Other expenses	2,135.88	2,296.14	2,526.10	9,420.77	8,383.18
Total Expenses [4(a) to 4(h)]	41,114.66	33,572.89	36,354.55	1,42,168.66	1,10,639.45
5. Profit /(Loss) before exceptional items and tax (3-4)	(1,207.95)	(2,542.26)	1,048.24	(2,832.35)	1,448.34
6. Exceptional items	-	-	-	-	-
7.Profit / (Loss) before tax (5-6)	(1,207.95)	(2,542.26)	1,048.24	(2,832.35)	1,448.34
8. Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	3,052.75	-	(10,199.70)	3,052.75	(10,199.70)
Total tax expense [8(a)+(b)]	3,052.75	-	(10,199.70)	3,052.75	(10,199.70)
9. Net Profit / (Loss) for the period (7-8)	(4,260.70)	(2,542.26)	11,247.94	(5,885.11)	11,648.04
10. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	2.81	-	(16.66)	2.81	(16.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.88)	-	5.20	(0.88)	5.20
Total other comprehensive income	1.93	-	(11.46)	1.93	(11.46)
11. Total Comprehensive Income for the period [9+10]	(4,258.77)	(2,542.26)	11,236.48	(5,883.17)	11,636.58
12 Paid-up equity share capital [Face Value per share: Rs 1/-]	10,396.12	8,808.12	8,808.12	10,396.12	8,808.12
13. Other Equity excluding revaluation reserves	-	-	-	20,506.12	19,484.77
14.Earnings per share (EPS) after exceptional items (of Rs 1/- each)					
(a) Basic (in Rs)	(0.52)	(0.29)	12.96	(0.71)	13.42
(b) Diluted (in Rs)	(0.52)	(0.29)	12.88	(0.71)	13.34
Earnings per share (EPS) before exceptional items (of Rs 1/- each)					
(a) Basic (in Rs)	(0.52)	(0.29)	12.96	(0.71)	13.42
(b) Diluted (in Rs)	(0.52)	(0.29)	12.88	(0.71)	13.34
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)		

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2023
(Rs In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.Revenue by Business Segment:					
Steel	41,394.03	31,182.05	36,908.09	1,37,652.33	1,09,542.15
Power	644.09	178.96	884.95	3,816.71	3,634.16
Total:	42,038.13	31,361.00	37,793.04	1,41,469.04	1,13,176.32
Less: Inter segment revenue	1,126.43	948.55	1,106.21	2,636.22	3,230.94
Total income from operations	40,911.69	30,412.46	36,686.83	1,38,832.81	1,09,945.38
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :					
Steel	2,809.19	(68.32)	2,655.00	7,978.93	10,551.90
Power	180.24	(147.23)	257.63	(247.60)	(291.73)
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	2,989.43	(215.55)	2,912.64	7,731.33	10,260.17
Less: Finance cost	4,197.38	2,326.72	1,864.40	10,563.68	8,811.83
Profit/(Loss) before exceptional items & tax	(1,207.95)	(2,542.26)	1,048.24	(2,832.35)	1,448.34
Add: Exceptional items	-	-	-	-	-
Profit /(Loss) before tax	(1,207.95)	(2,542.26)	1,048.24	(2,832.35)	1,448.34
3.Segment Assets					
Steel Business	89,796.19	90,349.82	87,374.09	89,796.19	87,374.09
Power Business	23,399.89	24,351.31	24,347.99	23,399.89	24,347.99
Total:	1,13,196.08	1,14,701.13	1,11,722.08	1,13,196.08	1,11,722.08
4.Segment Liabilities					
Steel Business	31,344.14	39,572.61	23,050.68	31,344.14	23,050.68
Power Business	7,022.72	4,961.47	4,999.25	7,022.72	4,999.25
Total:	38,366.85	44,534.09	28,049.94	38,366.85	28,049.94

Note:

- The above financial results for the quarter ended 31st Mar, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on 29.05.2023 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.
- 3,828-21.5% Listed, rated, redeemable, secured Non-Convertible Debentures (NCDs) of Rs 10,00,000 each issued to Edelweiss, Mumbai are stated at reduced face value of Rs 7,55,310 each NCD as on 31.03.2023 after partial payment of stipulated mandatory payments for NCD holders.
- Pursuant to approval of the members received on 24 June 2022, the Company has sub-divided its equity share of Rs 10 each into equity share of Rs 1 each. As a result, each equity share of Rs 10 is sub-divided into 10 (Ten) equity shares of Rs 1 each. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Statement on the basis of the new number of equity shares in accordance with Ind AS 33- Earnings per Share".
- During the quarter, 63,00,000 Unsecured 12% Compulsorily Convertible Debentures (CCD's) held by Vishwa Samudra Holdings Private Limited were converted into 6,30,00,000 equity shares of Rs 1/- each at Rs 7.25/- per share (inclusive of share premium of Rs 6.25/-) in Jan-23.
- During the quarter, 95,80,000 Unsecured 12% Compulsorily Convertible Debentures (CCD's) held by Vizag Profiles Private Limited were converted into 9,58,00,000 equity shares of Rs 1/- each at Rs 7.25/- per share (inclusive of share premium of Rs 6.25/-) in Mar-23.
- 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.
- Figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
- Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

For and on behalf of the Board

Place: Hyderabad
Date :29.05.2023

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

STEEL EXCHANGE INDIA LIMITED
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CIN:L74100TG1999PLC031191

(Rs In Lakhs)

Statement of Standalone Assets and Liabilities		
Particulars	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	57,916.82	59,601.55
b) Capital work-in-progress	1,299.19	678.76
c) Other non-current assets	4,069.46	4,319.34
d) Deferred tax Asset (net)	4,002.54	7,055.29
Sub total - Non-current Assets	67,288.00	71,654.94
Current Assets:		
a) Inventories	28,179.83	23,739.44
b) Financial assets		
i) Trade receivables	11,243.64	9,201.67
ii) Cash and cash equivalents	1,129.14	1,426.86
iii) Other bank balances	809.64	107.61
iv) Other financial assets	2,312.33	3,480.61
c) Other current assets	2,233.50	2,110.94
	45,908.08	40,067.14
Total Assets	1,13,196.08	1,11,722.08
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	10,396.12	8,808.12
b) Other equity	41,320.35	40,299.00
Sub total - Equity	51,716.47	49,107.12
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	22,874.99	34,370.02
c) Provisions	237.76	195.01
Sub total - Non-current Liabilities	23,112.76	34,565.03
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	1,000.00	987.25
ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprises	376.98	64.39
-Total outstanding dues to others	13,951.85	8,011.27
iii) Other financial liabilities	14,394.48	13,529.92
b) Other current liabilities	8,631.99	5,445.61
c) Provisions	11.56	11.50
	38,366.85	28,049.94
Total Equity and Liabilities	1,13,196.08	1,11,722.08

For and on Behalf of Board

Place: Hyderabad
Date :29.05.2023

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

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

Standalone Cash Flow Statement for the year ended 31.03.2023

(Rs In Lakhs)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional itmes as per the statement of profit and loss for the year	(2,832.35)	1,448.34
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	2,437.47	2,375.23
b) Finance costs recognised in profit or loss	10,563.68	8,811.83
c) Loss/ (gain) on disposal of property,plant and equipment	(8.58)	(1,421.26)
Operating profit before working capital changes	10,160.22	11,214.14
Adjustments for working capital changes:		
a) Decrease/(Increase) in Trade Receivables	(2,041.97)	(3,697.13)
b) Decrease/(Increase) in Inventories	(4,440.40)	(4,365.30)
c)(Increase)/Decrease in Other non Current Assets	(32.33)	249.66
d)(Increase)/Decrease in Other Financial Assets	1,168.29	(38.03)
e)(Increase)/Decrease in Other Current Assets	(123.43)	(109.91)
f)(Increase)/Decrease in Deferred revenue	282.21	365.71
g) Increase/ (Decrease) in Trade Payables	6,252.18	(1,410.53)
h) Increase/ (Decrease) in Other financial liabilities	(688.85)	298.71
i) Increase/ (Decrease) in Other current liabilities	3,186.43	(2,009.78)
j) Increase/ (Decrease) in Other non current liabilities	45.56	27.85
Cash generated from operations	13,767.92	525.39
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	13,767.92	525.39
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(980.89)	(799.02)
b) Proceeds from disposal of property, plant and equipment	236.72	1,758.41
c) (Increase)/Decrease in Capital Work in Progress	(620.42)	(31.13)
Net Cash Flow from investing activities	(1,364.59)	928.26
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Proceeds from Issue of Compulsorily Convertible Debentures (CCD's) including Equity component of financial liability	(11,513.00)	17,008.50
b) Increase in Hire Purchase Loans	48.73	987.25
c)Increase in short term borrowings	12.75	(7,164.17)
d) Repayment of other borrowings	(1,520.75)	(6,201.23)
e) Increase/(Decrease) in Unsecured Loans	23.94	(8,811.83)
f) Payment of Finance costs	(10,563.68)	769.23
g) Proceeds from Issue of Equity Shares	1,588.00	2,230.77
h) Proceeds from Security Premium Reserve	9,925.00	1,055.27
Net Cash Flow from financing activities	(11,999.01)	(126.22)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	404.31	1,327.43
Cash and cash equivalents at the beginning of the year	1,534.47	207.04
Cash and cash equivalents at the end of the year	1,938.78	1,534.47

For and on Behalf of Board

Place: Hyderabad
Date :29.05.2023

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 asat and for the quarter/year ended March 31, 2023.

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Debt Equity Ratio	0.58	0.73	0.68	0.58	0.68
	(Total Borrowings / Total Equity)					
2	Debt Service Coverage Ratio	0.56	#	1.47	0.77	0.65
	(Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)					
3	Interest Service Coverage Ratio	0.80	#	1.63	0.92	1.41
	(Profit before tax, Exceptional items, Depreciation, Finance charges)					
4	Current Ratio	1.34	1.40	1.43	1.34	1.43
	(Current Assets / Current Liabilities)					
5	Long Term debt to working capital	1.52	1.30	2.08	1.52	2.08
	(Non-current borrowings + Current maturities of long term borrowings / Current Assets - (Current Liabilities - Current maturities of long term borrowings)					
6	Bad debts to Accounts receivable ratio	0.00^	0.00^	0.00^	0.00^	0.00^
	(Bad debts/Trade Receivables)					
7	Current Liability Ratio	0.30	0.28	0.25	0.30	0.25
	(Current Liabilities / Total Liabilities)					
8	Total debts to Total Assets	0.26	0.27	0.27	0.26	0.27
	(Total borrowings / Total Assets)					
9	Debtors Turnover (no. of days)	24	29	20	27	24
	(Gross Sales / Average Trade Receivables * No. of days)					
10	Inventory Turnover (no. of days)	43	56	41	43	30
	(Average inventory / (cost of materials consumed + Purchase of stoke-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)					
11	Operating EBITDA Margin (%)	7%	#	8%	5%	11%
	(Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)					
12	Net Profit Margin (%)	#	#	31%	#	11%
	((Net Profit for the period/year) / Revenue from Operations))					
13	Paid Up Equity Share Capital (Rs In lakhs)	10,396.12	8,808.12	8,808.12	10,396.12	8,808.12
	(face value of Rs1 per share)					
14	Other Equity excluding Revaluation Reserves (Rs In lakhs)	20,506.12	17,860.36	19,484.77	20,506.12	19,484.77
15	Capital Redemption Reserve (Rs In lakhs)	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (Rs In lakhs)	51,716.47	47,482.72	49,107.12	51,716.47	49,107.12
17	Securities Premium (Rs In lakhs)	22,411.19	12,486.19	12,486.19	22,411.19	12,486.19

These ratios indicates negative.

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

^0.00 represents value less than 0.01

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

18 Asset Coverage Ratio (in times)

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

Particulars	Outstanding as on 31.03.2023 (Rs In lakhs)	31.03.2023	31.03.2022
21.5% Non-Convertible Debentures of Rs 38,220 lakhs	28,913.27		
Working Capital from Kotak Mahindra Bank Ltd.	1,000.00		
Total:	29,913.27		
((Total Tangibles assets - current liabilities excluding current maturities of LT) / Total Debt)		2.87	2.97

Place: Hyderabad
Date :29.05.2023

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



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

TO THE BOARD OF DIRECTORS OF STEEL EXCHANGE INDIA LIMITED

Report on the Audit of Financial Results

Opinion

We have audited the accompanying standalone financial results of Steel Exchange India Limited ("the Company") for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 (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, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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, 2023. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



We also:

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

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

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



The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 , which we are subject to a limited review by us ,as required under listing obligations .

Place :Visakhapatnam
Date : 29-05-2023

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

KAVITHA

PADMINI SIRIGINA

Digitally signed by
KAVITHA PADMINI SIRIGINA
Date: 2023.05.29 18:47:02
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(CA S KAVITHA PADMINI)
PARTNER
M.No : 229966

UDIN : 23229966BGXVTM8712



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81TS.

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 29, 2023

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

Scrip Code: STEELXIND

Dear Sir/Ma'am,

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

In Compliance with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, I, B. Satish Kumar, Chairman and Managing Director of Steel Exchange India Limited hereby declared that M/s Bhavani & Co, Statutory Auditors of the company has issued an Audit Report with unmodified opinion on the Audited Financial Statements of the company for the quarter and year ended March 31, 2023.

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: 29.05.2023

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.