



Steel Exchange India Limited

Regd. Office : 303, My Home Laxminivas Apartments, Greenlands, Ameerpet, Hyderabad - 500 016. T.S

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Corp. Office : Block-A, Green City Towers, Green City, Near Apparel Export Park,

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www.seil.co.in

GST NO: 37AABCP9362L1ZV

CIN No. : L74100AP1999PLC031191

E-mail : info@seil.co.in

SEIL/ Un-audited Results- Q2/ 2020-21

11th November, 2020

To
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
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 ID: STEELXIND

Dear Sir,

Sub: Submission of Un-audited Standalone Financial Results for the quarter and Six Months ended 30th September, 2020- Reg.

This is to Inform that Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of Unaudited Standalone Financial results of the company for the quarter and Six months ended 30th September, 2020 along with Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 11th November, 2020.

Kindly take the same on record.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 3.00 p.m.

For Steel Exchange India Limited

Raveendra Babu M
Company Secretary
M.No: A34409



CC to: The Calcutta Stock Exchange Limited, 7, Lyons, Range, Kolkata - 700001

WORKS

Integrated Steel Plant

: Sreerampuram, L.Kota Mandal, Vizianagaram District-535161.

Phone : 08966-267172, Fax : 08966-267218

Power Plant & SMS

: Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223.

Phone: 08855-244400, Fax : 08855-244406

Re-Rolling Unit

: Plot No : 1, I.D.A. Edulapaka Bonangi, Paravada Mandal, Visakhapatnam-531201.

Phone: 08924-247055, Fax: 08924-247685

STEEL EXCHANGE INDIA LIMITED

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CIN: L74100AP1999PLC031191

Part I : Statement of Standalone Un-Audited Results for the Quarter and Six months ended 30th September, 2020

Particulars	Quarter ended			Six months ended	Six months ended	Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1. Revenue from operations						
Gross sales/Income from operations	21,034.63	9,172.79	17,311.09	30,207.43	39,728.09	78,081.94
Total revenue from operations	21,034.63	9,172.79	17,311.09	30,207.43	39,728.09	78,081.94
2. Other Income	224.66	736.42	106.21	961.09	140.65	1,060.21
3. Total Income [1+2]	21,259.30	9,909.22	17,417.30	31,168.51	39,868.75	79,142.15
4. Expenses						
(a) Raw materials consumed	12,541.08	6,734.92	10,478.59	19,276.00	25,696.65	49,705.64
(b) Purchases of finished, semi-finished steel & other products	3,752.86	300.15	1,604.07	4,053.00	3,308.17	8,470.76
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	539.66	205.73	1,698.77	745.39	880.58	3,002.10
(d) Employee benefits expense	630.44	587.15	659.12	1,217.59	1,311.09	2,644.56
(e) Finance costs	34.38	2.45	0.88	36.83	19.26	347.06
(f) Depreciation and amortisation expense	623.57	624.90	688.12	1,248.48	1,383.67	2,723.66
(g) Other expenses	1,366.61	1,372.33	1,456.95	2,738.94	4,019.32	7,182.79
Total Expenses [4(a) to 4(g)]	19,488.59	9,827.62	16,586.52	29,316.22	36,618.73	74,076.57
5. Profit / (Loss) before exceptional items and tax (3-4)	1,770.71	81.59	830.78	1,852.30	3,250.02	5,065.58
6. Exceptional items	-	-	-	-	-	1,148.60
7. Profit / (Loss) before tax (5-6)	1,770.71	81.59	830.78	1,852.30	3,250.02	3,916.99
8. Tax expense	-	-	-	-	-	-
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	(2,512.51)
Total tax expense [8(a)+(b)]	-	-	-	-	-	(2,512.51)
9. Net Profit / (Loss) for the period (7-8)	1,770.71	81.59	830.78	1,852.30	3,250.02	6,429.50
10. Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.92
Total other comprehensive income	-	-	-	-	-	(13.06)
11. Total Comprehensive Income for the period [9+10]	1,770.71	81.59	830.78	1,852.30	3,250.02	6,416.44
12 Paid-up equity share capital [Face Value per share: .10/-]	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48
13. Other Equity excluding revaluation reserves	-	-	-	-	-	(15,186.91)
14. Earnings per equity share (of .10/- each)						
(a) Basic (in `)	2.33	0.11	1.09	2.44	4.28	8.44
(b) Diluted (in `)	2.33	0.11	1.09	2.44	4.28	8.44

[. In Lakhs except EPS]





SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

Particulars	Quarter ended				Six months ended		Six months ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)			
1.Revenue by Business Segment:									
Steel	22,585.82	10,080.56	17,539.69	32,666.38	40,436.81	80,688.47			
Power	8.05	2.97	943.26	11.02	1,966.72	2,957.95			
Total:	22,593.87	10,083.53	18,482.96	32,677.40	42,403.52	83,646.42			
Less: Inter segment revenue	1,559.24	910.73	1,171.86	2,469.97	2,675.43	5,564.48			
Total income from operations	21,034.63	9,172.79	17,311.09	30,207.43	39,728.09	78,081.94			
2.Segment results (Profit)/Loss (-) before finance cost , exceptional items and tax :									
Steel	2,352.02	441.88	1,193.22	2,793.90	3,713.35	6,253.84			
Power	(546.93)	(357.84)	(361.56)	(904.77)	(444.07)	(841.20)			
Segment results (Profit)/Loss (-) before finance cost , exceptional items and tax :	1,805.09	84.04	831.66	1,889.13	3,269.27	5,412.64			
Less: Finance cost	34.38	2.45	0.88	36.83	19.26	347.06			
Profit/(Loss) before exceptional items & tax	1,770.71	81.59	830.78	1,852.30	3,250.02	5,065.58			
less: Exceptional items	-	-	-	-	-	1,148.60			
Profit / (Loss) before tax	1,770.71	81.59	830.78	1,852.30	3,250.02	3,916.99			
3.Segment Assets									
Steel Business	111,200.60	112,939.18	114,459.06	111,200.60	114,459.06	112,833.04			
Power Business	23,785.53	24,176.79	26,411.66	23,785.53	26,411.66	25,882.27			
Total:	134,986.14	137,115.97	140,870.72	134,986.14	140,870.72	138,715.31			
4.Segment Liabilities									
Steel Business	87,289.69	88,959.21	93,701.11	87,289.69	93,701.11	90,640.14			
Power Business	17,073.49	18,626.01	16,435.70	17,073.49	16,435.70	17,289.51			
Total:	104,363.17	107,585.21	110,136.81	104,363.17	110,136.81	107,929.64			

Note:

1. The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 11.11.2020 and a limited review of the same was carried out by the Statutory Auditors of the Company.

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

(b) The power segment includes generation and marketing operations of Thermal and Gas based power.

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

4. As part of debt resolution, lenders under Consortium agreed for settlement of dues of the company under One Time Settlement Scheme (OTS). Till date, the company received sanctions from majority of lenders including lead bank i.e., SBI constituting 90.10% of the compromise offer. The company is actively pursuing sanctions from remaining lenders. Lenders who have sanctioned have considered OTS scheme as implemented w.e.f 30.06.2020.

5. The majority of the lenders have stopped charging interest on debts since the Company has been categorized as Non-performing Asset. Pending finalization of debt resolution with the Lenders, the Company has stopped providing for accrued interest and unpaid effective from 1st January 2018 in its books of accounts. The amount of such accrued and unpaid interest (including penal interest and other charges) not provided upto 30.06.2020 is estimated at Rs.47,690.76 lakhs. Majority of the Lenders as mentioned above have considered the OTS scheme as implemented w.e.f. 30.06.2020 and the interest on the outstanding OTS amount is applicable w.e.f 1st October 2020. Hence no provision for the interest has been made in the current quarter. The Statutory Auditors have qualified their Review Report in respect of this matter.



6. The COVID-19 outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activity. The Company's operations were impacted in the 1st quarter, due to scaling down/ suspending production in plant due to government directions, supply chain constraints, shortage of workforce, and with a view to ensure safety across all areas of operation. Consequently, the results of this quarter are not comparable to previous quarter results. Following the approvals received from the regulatory authorities towards the end of the April20, the Company has commenced operations during May 20 at low levels due to market factors.

The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions. On long term basis, the Company does not anticipate any major challenge in meeting its financial obligations.

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

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

Place: Visakhapatnam
Date : 11.11.2020

For and on behalf of the Board

B. Satish Kumar
Chairman-cum-Managing Director



Standalone Cash Flow Statement for the Six months ended 30.09.2020

Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax for the year	1,852.30	3,250.02	3,916.99
Adjustment for non cash/ non operational expenses:			
a) Depreciation	1,248.48	1,383.67	2,723.66
b) Bad debts written off and other write offs	44.46	2.87	1,859.62
c) Finance costs recognised in profit or loss	36.83	19.26	347.06
equipment	61.79	6.76	9.77
Operating profit before working capital changes	3,243.85	4,662.57	8,857.09
Adjustments for working capital changes:			
a) Decrease/(Increase) in Trade Receivables	1,421.91	(720.05)	(422.14)
b) Decrease/(Increase) in Inventories	809.98	1,203.32	1,566.23
c) (Increase)/Decrease in Other non Current Assets	(808.43)	(40.79)	290.39
d) (Increase)/Decrease in Other Financial Assets	(260.60)	168.95	570.25
e) (Increase)/Decrease in Other Current Assets	63.06	59.99	73.37
f) Increase/ (Decrease) in Trade Payables	690.44	(2,799.14)	(2,689.82)
g) Increase/ (Decrease) in Other financial liabilities	1,008.25	(1,553.69)	(2,313.55)
h) Increase/ (Decrease) in Other current liabilities	1,883.88	(228.10)	(2,299.15)
i) Increase/ (Decrease) in Other non current liabilities	-	-	32.89
Cash generated from operations	8,052.34	753.06	3,665.57
Less: Income taxes paid	-	-	-
Net Cash Flow from operating activities	8,052.34	753.06	3,665.57
B CASH FLOW FROM INVESTING ACTIVITIES:			
a) Payments for property, plant and equipment	(71.18)	(179.14)	(237.41)
equipment	79.45	10.64	11.13
c) Realisation of mutual funds	-	30.93	30.93
d) (Increase)/Decrease in Capital Work in Progress	(81.35)	4.13	5.23
Net Cash Flow from investing activities	(73.08)	(133.44)	(190.11)
C CASH FLOW FROM FINANCING ACTIVITIES:			
a) Repayment of borrowings	(9,161.65)	(540.06)	(647.37)
b) Increase/(Decrease) in Unsecured Loans	(2.39)	(9.72)	(15.31)
c) Payment of Finance costs	(36.83)	(19.26)	(347.06)
Net Cash Flow from financing activities	(9,200.88)	(569.04)	(1,009.75)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(1,221.62)	50.59	2,465.72
Cash and cash equivalents at the beginning of the year	2,555.91	90.20	90.20
Cash and cash equivalents at the end of the year	1,334.30	140.79	2,555.91

Place: Visakhapatnam
Date : 11.11.2020



For and on Behalf of Board

B. Satish Kumar
Chairman-cum-Managing Director

STEEL EXCHANGE INDIA LIMITED

#303, My Home Lakshmi Nivas, Green Lands, Ameerpet, Hyderabad - 500 016

Phone: +91-40-2340 3725

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Web: www.seil.co.in E-mail: info@seil.co.in

CIN:L74100AP1999PLC031191

(₹. In Lakhs)

Statement of Standalone Assets and Liabilities		
Particulars	As at 30th September 2020	As at 31st March 2020
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	65,244.84	66,563.38
b) Capital work-in-progress	526.32	444.97
c) Other non-current assets	2,737.30	1,931.80
Sub total - Non-current Assets	68,508.47	68,940.14
Current Assets:		
a) Inventories	56,902.40	57,712.37
b) Financial assets		
i) Trade receivables	2,332.85	3,799.22
ii) Cash and cash equivalents	1,334.30	2,555.91
iii) Other bank balances	85.09	82.17
iv) Other financial assets	3,839.45	3,578.85
c) Other current assets	1,983.58	2,046.64
Sub total - Current Assets	66,477.67	69,775.17
Total Assets	134,986.14	138,715.31
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	7,598.48	7,598.48
b) Other equity	9,803.85	7,951.56
Sub total - Equity	17,402.34	15,550.04
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	8,308.00	10,323.00
ii) Other financial liabilities	1,860.88	1,860.88
b) Deferred tax liabilities (net)	2,879.10	2,879.10
c) Provisions	172.65	172.65
Sub total - Non-current Liabilities	13,220.63	15,235.63
Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	64,857.91	73,894.97
ii) Trade payables	11,583.44	10,893.00
iii) Other financial liabilities	22,963.37	20,067.11
b) Other current liabilities	4,946.46	3,062.58
c) Provisions	11.99	11.99
Sub total - Current Liabilities	104,363.17	107,929.64
Total Equity and Liabilities	134,986.14	138,715.31

For and on Behalf of Board



B. Satish Kumar

Chairman-cum-Managing Director

Place: Visakhapatnam

Date : 11.11.2020



**INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
STEEL EXCHANGE INDIA LIMITED**

1. We have audited the accompanying Statement of Financial Results of STEEL EXCHANGE INDIA LIMITED ("the Company") for the quarter and half year ended 30.09.2020 (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the standalone financials results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

Auditor's Responsibility

3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered accountants of India Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement .The procedures selected depend on the auditor judgment , including the assessment of the risk of material misstatement of the statement , whether due to fraud or error . in making those risk assessment , the auditor consider internal control relevant to the company's preparation and fair presentation of the statements in order to design audit procedure that are appropriate in the circumstances , but not for the purpose of Expressing an opinion on the effectiveness of the Company's internal control.



An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion

Basis for Qualified Opinion

We draw your attention to note no 5 of accompanying statement with regard to non-recognition of accumulated interest expenses up to 30.06.2020 amounting to Rs 47690.76 lakhs (including Rs 3682.14 lakhs for FY 2017-18, Rs18099.18 lakhs for FY 2018-19, Rs 20347.59 lakhs for FY 2019-20, Rs 5561.85 lakhs for quarter ended 30.06.2020) on the borrowings of the company. which is not in accordance with the requirements of Ind AS 23. Borrowing Cost read with Ind AS 109 Financial Instruments.

Majority of the Lenders have considered the OTS scheme as implemented w.e.f. 30.06.2020 and the interest on the outstanding OTS amount is applicable w.e.f 01.10.2020. Hence no provision for the interest has been made in the current quarter.

The above reported interest has been calculated using simple interest rate.



Qualified Opinion

4. In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified opinion paragraph above, these year to date results:

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

b) give true and fair view of the financial performance including other comprehensive income and other financial information for the Quarter and half year ended September 30, 2020 in accordance with the accounting principles generally accepted in India.

**Place :Hyderabad
Date : 11-11-2020**

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

KAVITHA
PADMINI
SIRIGINA

Digital signed by KAVITHA PADMINI SIRIGINA
DN: cn=K, o=Personal,
pseudoym=15750a9b670e27567f4e17b0096
f56b755b8b86c2a2b743eaf4a472c,
postalCode=500003, st=TELANGANA,
serialNumber=14053aa7b900015194e4a7e1ba2b
113e1d2f04629ba21d15f59c2c379e0e6,
co=KAVITHA PADMINI SIRIGINA

**(CA S KAVITHA PADMINI)
PARTNER
M.No:229966
UDIN : 20229966AAAADI9076**



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E-mail : info@seil.co.in

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

Dear Sirs,

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

DECLARATION FOR MODIFIED OPINION

I, B. Satish Kumar, Chairman and Managing Director of Steel Exchange India Limited, on behalf of the Company, hereby declare that the Company is submitting the Un Audited Financial Results for the Quarter ended on September 30, 2020 along with Limited Review Report with modified Opinion.

The declaration is given along with Un Audited Financial Results, pursuant to Reg. 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your record.

Thanking you

Yours faithfully,

For **STEEL EXCHANGE INDIA LIMITED**

B. Satish Kumar
Chairman and Managing Director



Place: Visakhapatnam

Date: 11.11.2020

CC to: The Calcutta Stock Exchange Limited, 7, Lyons, Range, Kolkata - 700001

WORKS

Integrated Steel Plant	: Sreerampuram, L.Kota Mandal, Vizianagaram District-535161. Phone : 08966-267172, Fax : 08966-267218
Power Plant & SMS	: Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223. Phone: 08855-244400, Fax : 08855-244406
Re-Rolling Unit	: Plot No : 1, I.D.A. Edulapaka Bonangi, Paravada Mandal, Visakhapatnam-531201. Phone: 08924-247055, Fax: 08924-247685