



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

October 21, 2022

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 ID: STEELXIND

Dear Sirs,

Sub: Outcome of Board Meeting held on 21st October, 2022

Pursuant to Reg.30 and 33 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 Friday the 21st day of October, 2022 had inter-alia,

- Approved the Un Audited Financial Results of the Company for the quarter and half year ended 30th September, 2022 & Auditors Limited Review Report thereon;
- Approved the re-appointment of Mr. Bandi Suresh Kumar as Whole Time Director / Joint Managing Director of the Company for a further period of three years w.e.f. 27th October, 2022, subject to the approval of Members of the Company in forthcoming Members Meeting;

The meeting commenced at 11.30 a.m. and concluded at 1.30 p.m.

This is for your information and record.

Yours faithfully,

For Steel Exchange India Limited


Raveendra Babu M
Company Secretary
M.No: A34409



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
Phone: +91-40-2340 3725 Fax: +91-40-2341 3267 Web: www.seil.co.in E-mail: info@seil.co.in
CIN:L74100TG1999PLC031191

Part I : Statement of Standalone Un-Audited Results for the Quarter and Half year ended 30th September, 2022

(. In Lakhs except EPS)

Particulars	Quarter ended			6 months ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations						
Gross sales/income from operations	31,452.62	36,056.04	20,691.81	67,508.66	46,954.22	1,09,945.38
Total revenue from operations	31,452.62	36,056.04	20,691.81	67,508.66	46,954.22	1,09,945.38
2. Other Income	54.72	52.77	1,305.39	107.49	1,356.86	2,029.18
3. Total Income [1+2]	31,507.34	36,108.81	21,997.20	67,616.15	48,311.08	1,11,974.56
4. Expenses						
(a) Raw materials consumed	20,379.61	24,284.29	16,879.23	44,663.90	30,960.86	74,365.03
(b) Purchases of finished, semi-finished steel & other products	6,968.26	7,491.78	1,521.05	14,460.04	6,658.15	13,260.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,256.73)	(2,190.25)	(29.58)	(3,446.99)	1,487.61	636.22
(d) Employee benefits expense	792.83	780.59	762.65	1,573.42	1,442.82	3,000.81
(e) Finance costs	2,051.17	1,988.41	1,737.72	4,039.58	3,440.72	8,811.83
(f) Depreciation and amortisation expense	609.32	640.36	590.75	1,249.68	1,175.05	2,375.23
(g) Impairment allowance for doubtful debts and other receivables	(92.73)	45.46	71.41	(47.26)	123.05	(192.88)
(h) Other expenses	1,950.66	2,255.26	2,048.54	4,205.92	3,809.53	8,269.96
Total Expenses [4(a) to 4(h)]	31,402.40	35,295.89	23,581.77	66,698.29	49,097.79	1,10,526.23
5. Profit / (Loss) before exceptional items and tax (3-4)	104.94	812.92	(1,584.57)	917.86	(786.71)	1,448.34
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	104.94	812.92	(1,584.57)	917.86	(786.71)	1,448.34
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	(10,199.70)
Total tax expense [8(a)+(b)]	-	-	-	-	-	(10,199.70)
9. Net Profit / (Loss) for the period (7-8)	104.94	812.92	(1,584.57)	917.86	(786.71)	11,648.04
10. Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(16.66)
(ii) Income tax relating to items that will not be reclassified to	-	-	-	-	-	5.20
Total other comprehensive income	-	-	-	-	-	(11.46)
11. Total Comprehensive Income for the period [9+10]	104.94	812.92	(1,584.57)	917.86	(786.71)	11,636.58
12 Paid-up equity share capital [Face Value per share: `1/-]	8,808.12	8,808.12	8,808.12	8,808.12	8,808.12	8,808.12
13. Other Equity excluding revaluation reserves	-	-	-	-	-	19,484.77
14. Earnings per share (EPS) after exceptional items (of `1/- each)						
(a) Basic (in `.)	0.01	0.92	(1.95)	0.06	(0.97)	13.42
(b) Diluted (in `.)	0.01	0.91	(1.95)	0.06	(0.97)	13.34
Earnings per share (EPS) before exceptional items (of `1/- each)						
(a) Basic (in `.)	0.01	0.92	(1.95)	0.06	(0.97)	13.42
(b) Diluted (in `.)	0.01	0.91	(1.95)	0.06	(0.97)	13.34
*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 30TH SEP, 2022

(. In Lakhs)

Particulars	Quarter ended			6 months ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.Revenue by Business Segment:						
Steel	31,179.66	33,896.59	21,627.74	65,076.25	47,737.98	1,09,542.15
Power	697.97	2,295.69	864.62	2,993.66	1,340.97	3,634.16
Total:	31,877.62	36,192.28	22,492.36	68,069.91	49,078.95	1,13,176.32
Less: Inter segment revenue	425.00	136.24	1,800.55	561.24	2,124.72	3,230.94
Total income from operations	31,452.62	36,056.04	20,691.81	67,508.66	46,954.23	1,09,945.38
2.Segment results (Profit)/Loss (-) before finance cost , exceptional items and tax :						
Steel	2,613.11	2,624.95	440.12	5,238.06	3,484.10	10,551.90
Power	(457.00)	176.38	(286.98)	(280.62)	(830.09)	(291.73)
and tax :	2,156.11	2,801.33	153.14	4,957.44	2,654.01	10,260.17
Less: Finance cost	2,051.17	1,988.41	1,737.72	4,039.58	3,440.72	8,811.83
Profit/(Loss) before exceptional items & tax	104.94	812.92	(1,584.58)	917.86	(786.71)	1,448.34
Add: Exceptional items	-	-	-	-	-	-
Profit /(Loss) before tax	104.94	812.92	(1,584.58)	917.86	(786.71)	1,448.34
3.Segment Assets						
Steel Business	91,862.80	90,260.06	69,297.38	91,862.80	69,297.38	87,374.09
Power Business	24,430.95	23,853.62	24,235.03	24,430.95	24,235.03	24,347.99
Total:	1,16,293.75	1,14,113.69	93,532.41	1,16,293.75	93,532.41	1,11,722.08
4.Segment Liabilities						
Steel Business	24,430.95	23,853.62	10,839.96	24,430.95	10,839.96	23,050.68
Power Business	6,597.70	4,915.34	6,463.94	6,597.70	6,463.94	4,999.25
Total:	31,028.65	28,768.96	17,303.90	31,028.65	17,303.90	28,049.94

Note:

1. The above financial results for the quarter ended 30th Sep, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21.10.2022 and a limited review of the same was carried out by the Statutory Auditors of the Company.

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

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

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

4. 3,828-21.5% Listed, rated, redeemable, secured Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to Edelweiss, Mumbai are stated at reduced face value of ₹.7,95,063 each NCD as on 30.09.2022 after partial payment of stipulated mandatory payments for NCD holders.

5. 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".

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

For and on behalf of the Board

B. Satish Kumar

Chairman-cum-Managing Director

Din: 00163676

Place: Hyderabad
Date :21.10.2022



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(' In Lakhs)		
Statement of Standalone Assets and Liabilities		
Particulars	As at 30th Sep 2022	As at 31st March 2022
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	58,587.91	59,601.55
b) Capital work-in-progress	774.00	678.76
c) Other non-current assets	4,355.14	4,319.34
d) Deferred tax Asset (net)	7,055.29	7,055.29
Sub total - Non-current Assets	70,772.34	71,654.94
Current Assets:		
a) Inventories	30,231.58	23,739.44
b) Financial assets		
i) Trade receivables	9,795.16	9,201.67
ii) Cash and cash equivalents	41.47	1,426.86
iii) Other bank balances	414.49	107.61
iv) Other financial assets	2,860.36	3,480.61
c) Other current assets	2,178.35	2,110.94
	45,521.42	40,067.14
Total Assets	1,16,293.75	1,11,722.08
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	8,808.12	8,808.12
b) Other equity	41,216.86	40,299.00
Sub total - Equity	50,024.98	49,107.12
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	25,906.52	34,370.02
c) Provisions	195.01	195.01
Sub total - Non-current Liabilities	26,101.53	34,565.03
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	220.30	987.25
ii) Trade payables		
-Total outstanding dues to micro, small and medium enterprises	77.20	64.39
-Total outstanding dues to others	12,770.39	8,011.27
iii) Other financial liabilities	21,040.89	13,529.92
b) Other current liabilities	6,046.97	5,445.61
c) Provisions	11.50	11.50
	40,167.24	28,049.94
Total Equity and Liabilities	1,16,293.75	1,11,722.08

For and on Behalf of Board

Place: Hyderabad
Date :21.10.2022



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 period ended 30.09.2022

Particulars	Period ended 30.09.2022 (Unaudited)	Year ended 31.03.2022 (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	917.86	1,448.34
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property, plant and equipment	1,249.68	2,375.23
b) Finance costs recognised in profit or loss	4,039.58	8,811.83
c) Loss/ (gain) on disposal of property, plant and equipment	-	(1,421.26)
Operating profit before working capital changes	6,207.12	11,214.14
Adjustments for working capital changes:		
a) Decrease/(Increase) in Trade Receivables	(593.49)	(3,697.13)
b) Decrease/(Increase) in Inventories	(6,492.15)	(4,365.30)
c) (Increase)/Decrease in Other non Current Assets	(525.53)	142.06
d) (Increase)/Decrease in Other Financial Assets	620.25	(38.03)
e) (Increase)/Decrease in Other Current Assets	(67.41)	(109.91)
f) (Increase)/Decrease in Deferred revenue	182.86	365.71
g) Increase/ (Decrease) in Trade Payables	4,771.93	(1,410.53)
h) Increase/ (Decrease) in Other financial liabilities	(1,006.84)	298.71
i) Increase/ (Decrease) in Other current liabilities	601.36	(2,009.78)
j) Increase/ (Decrease) in Other non current liabilities	-	27.85
Cash generated from operations	3,698.10	417.78
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	3,698.10	417.78
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(236.04)	(799.02)
b) Proceeds from disposal of property, plant and equipment	-	1,758.41
c) (Increase)/Decrease in Capital Work in Progress	(95.24)	(31.13)
Net Cash Flow from investing activities	(331.28)	928.26
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Proceeds from Issue of Compulsorily Convertible Debentures including Equity component of financial liability (CCDs)	-	17,008.50
b) Increase in Hire Purchase Loans	36.75	987.25
c) Increase in short term borrowings	(766.95)	(7,164.17)
d) Repayment of other borrowings	-	(6,201.23)
e) Increase/(Decrease) in Unsecured Loans	17.56	(8,811.83)
f) Payment of Finance costs	(4,039.58)	769.23
g) Proceeds from Issue of Equity Shares	-	2,230.77
h) Proceeds from Security Premium Reserve	-	1,055.27
Net Cash Flow from financing activities	(4,752.21)	(126.22)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(1,385.39)	1,219.82
Cash and cash equivalents at the beginning of the year	1,426.86	207.04
Cash and cash equivalents at the end of the year	41.47	1,426.86

Place: Hyderabad
Date :21.10.2022



For and on Behalf of Board

B. Setish 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/half year ended September 30, 2022.

Sl. No.	Particulars	Quarter ended			6 months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Debt Equity Ratio	0.67	0.67	1.28	0.67	1.28	0.68
	(Total Borrowings/ Total Equity)						
2	Debt Service Coverage Ratio	2.28	1.75	0.26	1.86	0.83	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	2.28	1.75	0.47	1.86	1.15	1.41
	(Profit before tax, Exceptional items, Depreciation, Finance charges)						
4	Current Ratio	1.65	1.71	1.62	1.65	1.62	1.75
	(Current Assets/ Current Liabilities)						
5	Long Term debt to working capital	1.23	1.24	3.73	1.23	3.73	1.66
	(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	Nil	Nil	Nil	Nil	Nil	Nil
	(Bad debts/Trade Receivables)						
7	Current Liability Ratio	0.24	0.22	0.19	0.24	0.19	0.20
	(Current Liabilities /Total Liabilities)						
8	Total debts to Total Assets	0.26	0.27	0.43	0.26	0.43	0.27
	(Total borrowings / Total Assets)						
9	Debtors Turnover (no. of days)	29	24	25	26	18	24
	(Gross Sales / Average Trade Receivables * No. of days)						
10	Inventory Turnover (no. of days)	55	37	17	45	16	28
	(Average inventory / (cost of materials consumed + Purchase of stokc- in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)						
11	Operating EBIDTA Margin (%)	4%	10%	4%	7%	8%	11%
	(Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)						



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12	Net Profit Margin (%)	0%	2%	-8%	1%	-2%	11%
	((Net Profit for the period/year) / Revenue from Operations))						
13	Paid Up Equity Share Capital (Rs.in lakhs)	8,808.12	8,808.12	8,808.12	8,808.12	8,808.12	8,808.12
	(face value of Rs.1 per share)						
14	Other Equity excluding Revaluation Reserves (Rs. In lakhs)	20,402.63	20,297.69	1,543.98	20,402.63	1,543.98	19,484.77
15	Capital Redemption Reserve (Rs. In lakhs)	55.04	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (Rs. In lakhs)	50,024.98	49,920.04	31,166.33	50,024.98	31,166.33	49,107.12
17	Securities Premium (Rs. In lakhs)	12,486.19	12,486.19	12,486.19	12,486.19	12,486.19	12,486.19

** These ratios indicates negative.

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

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 specific assets)

Particulars	Outstanding as on 30.09.2022	30.09.2022	31.03.2022
21.5% Non-Convertible Debentures of Rs.382 Crores (Rs.in lakhs)	30,435.02		
Working Capital from Kotak Mahindra Bank Ltd.(Rs. In lakhs)	220.30		
Total:(Rs. In lakhs)	30,655.33		
((Total Tangibles assets - current liabilities excluding current maturities of LT)/ Total Debt)		3.05	2.97





Independent Auditor's Review Report on the Quarterly and year to Date 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 **30th September, 2022** and Year to date from April 01,2022 to September 30,2022 (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

KAVITHA

PADMINI SIRIGINA

Digitally signed by

KAVITHA PADMINI

SIRIGINA

CA S Kavitha Padmini

Partner

Membership no: 229966

UDIN: 22229966BAMYFV6404

Place : Hyderabad

Date : 21-10-2022