



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, 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 14th February, 2023

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 Tuesday the 14th day of February, 2023 had inter-alia,

- Approved the Un Audited Financial Results of the Company for the quarter and Nine month ended 31st December, 2022 & Auditors Limited Review Report thereon;
- Approved the appointment of Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) as Additional Non-Executive Independent Director of the company with effect from 14th February, 2023, subject to the approval of Shareholders of the Company
- Approved the Resignation of Dr. Emandi Sankara Rao (DIN: 05184747) as Non-Executive Independent Director of the company with effect from 14th February, 2023.

The meeting concluded at 4:15 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
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 Nine Months ended 31st December, 2022

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations						
Gross sales/income from operations	30,412.46	31,452.62	26,304.33	97,921.12	73,258.55	1,09,945.38
Total revenue from operations	30,412.46	31,452.62	26,304.33	97,921.12	73,258.55	1,09,945.38
2. Other Income	311.26	54.72	18.37	418.75	1,375.23	2,029.18
3. Total Income [1+2]	30,723.72	31,507.34	26,322.70	98,339.87	74,633.78	1,11,974.56
4. Expenses						
(a) Raw materials consumed	19,517.55	20,379.61	17,693.93	64,181.44	48,654.79	74,365.03
(b) Purchases of finished, semi-finished steel & other products	7,593.58	6,968.26	2,415.41	22,053.61	9,073.56	13,260.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	515.86	(1,256.73)	(1,981.97)	(2,931.13)	(494.36)	636.22
(d) Employee benefits expense	780.39	792.83	741.12	2,353.81	2,183.94	3,000.81
(e) Finance costs	2,326.72	2,051.17	3,506.71	6,366.30	6,947.43	8,811.83
(f) Depreciation and amortisation expense	580.06	609.32	596.43	1,829.74	1,771.48	2,375.23
(g) Impairment allowance for doubtful debts and other receivables	(37.39)	(92.73)	167.92	(84.66)	290.98	(192.88)
(h) Other expenses	1,989.23	1,950.66	1,996.34	6,195.15	5,805.87	8,269.96
Total Expenses [4(a) to 4(h)]	33,265.98	31,402.40	25,135.89	99,964.27	74,233.68	1,10,526.23
5. Profit / (Loss) before exceptional items and tax (3-4)	(2,542.26)	104.94	1,186.81	(1,624.40)	400.10	1,448.34
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	(2,542.26)	104.94	1,186.81	(1,624.40)	400.10	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)	(2,542.26)	104.94	1,186.81	(1,624.40)	400.10	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 profit or loss	-	-	-	-	-	5.20
Total other comprehensive income	-	-	-	-	-	(11.46)
11. Total Comprehensive Income for the period [9+10]	(2,542.26)	104.94	1,186.81	(1,624.40)	400.10	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 `.)	(0.29)	0.01	1.41	(0.18)	0.47	13.42
(b) Diluted (in `.)	(0.29)	0.01	1.41	(0.18)	0.47	13.34
Earnings per share (EPS) before exceptional items (of `1/- each)						
(a) Basic (in `.)	(0.29)	0.01	1.41	(0.18)	0.47	13.42
(b) Diluted (in `.)	(0.29)	0.01	1.41	(0.18)	0.47	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 31ST DEC, 2022

(` In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1.Revenue by Business Segment:						
Steel	31,182.05	31,179.66	24,896.09	96,258.30	72,634.07	1,09,542.15
Power	178.96	697.97	1,408.24	3,172.62	2,749.21	3,634.16
Total:	31,361.00	31,877.62	26,304.33	99,430.91	75,383.27	1,13,176.32
Less: Inter segment revenue	948.55	425.00		1,509.79	2,124.72	3,230.94
Total income from operations	30,412.46	31,452.62	26,304.33	97,921.12	73,258.55	1,09,945.38
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	(68.32)	2,613.11	4,462.60	5,169.74	7,946.71	10,551.90
Power	(147.23)	(457.00)	230.92	(427.84)	(599.18)	(291.73)
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	(215.55)	2,156.11	4,693.52	4,741.90	7,347.53	10,260.17
Less: Finance cost	2,326.72	2,051.17	3,506.71	6,366.30	6,947.43	8,811.83
Profit/(Loss) before exceptional items & tax	(2,542.26)	104.94	1,186.81	(1,624.40)	400.10	1,448.34
Add: Exceptional items	-	-	-	-	-	-
Profit /(Loss) before tax	(2,542.26)	104.94	1,186.81	(1,624.40)	400.10	1,448.34
3.Segment Assets						
Steel Business	90,349.82	91,862.80	80,689.17	90,349.82	80,689.17	87,374.09
Power Business	24,351.31	24,430.95	24,663.71	24,351.31	24,663.71	24,347.99
Total:	1,14,701.13	1,16,293.75	1,05,352.87	1,14,701.13	1,05,352.87	1,11,722.08
4.Segment Liabilities						
Steel Business	24,351.31	24,430.95	16,098.97	24,351.31	16,098.97	23,050.68
Power Business	4,961.47	6,597.70	6,618.60	4,961.47	6,618.60	4,999.25
Total:	29,312.78	31,028.65	22,717.57	29,312.78	22,717.57	28,049.94

Note:

1. The above financial results for the quarter and nine months ended 31st Dec, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2023 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 31.12.2022 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

Place: Visakhapatnam
Date :14.02.2023

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/nine months ended December 31, 2022.

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Debt Equity Ratio	0.73	0.67	1.43	0.73	1.28	0.68
	(Total Borrowings / Total Equity)						
2	Debt Service Coverage Ratio	#	2.28	#	1.03	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	1.56	1.03	1.15	1.41
	(Profit before tax, Exceptional items, Depreciation, Finance charges)						
4	Current Ratio	1.40	1.67	1.77	1.40	1.62	1.75
	(Current Assets / Current Liabilities)						
5	Long Term debt to working capital	1.30	1.21	2.27	1.30	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	0.28	0.24	0.22	0.28	0.19	0.20
	(Current Liabilities /Total Liabilities)						
8	Total debts to Total Assets	0.27	0.26	0.45	0.27	0.43	0.27
	(Total borrowings / Total Assets)						
9	Debtors Turnover (no. of days)	29	29	28	26	28	24
	(Gross Sales / Average Trade Receivables * No. of days)						
10	Inventory Turnover (no. of days)	51	55	27	44	24	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%	21%	4%	8%	11%
	(Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)						
12	Net Profit Margin (%)	#	0%	5%	#	#	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)	17,860.36	20,402.63	3,786.05	17,860.36	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)	47,482.72	50,024.98	33,408.40	47,482.72	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 means interest on working capital, interest on NCD's only.

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 31.12.2022	31.12.2022	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)	759.84		
Total:(Rs. In lakhs)	31,194.87		
((Total Tangibles assets - current liabilities excluding current maturities of LT)/ Total Debt)		2.93	2.97

Place: Visakhapatnam

Date :14.02.2023



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 **31ST December, 2022** and Year to date from April 01,2022 to December 31,2022 (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,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Hyderabad
Date : 14-02-2023**

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: 23229966BGXVSC3851

Annexure

In terms of SEBI Circular, No CIR/CFD/CMD/4/2015 dated September 9, 2015 and Regulation 36(3) of SEBI (LODR) Regulations 2015, the details are as under:

Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment of Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) Additional Non-Executive Independent Director of the Company for a period of 5 years w.e.f. 14th February, 2023, Subject to the approval of Shareholder.
Date of Appointment / Cessation (as applicable Term of Appointment)	14th February, 2023. Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) Additional Non-Executive Independent Director of the Company.
Brief profile	<p>Educational Qualifications</p> <ul style="list-style-type: none"> • M.Com from Andhra University – 1978 • Masters in Financial Management (MFM) from Jamnalal Bajaj Institute of Management Studies- JBIMS – University of Mumbai – 2004 • Post Graduate Diploma in SECURITIES LAW from Government Law College, Mumbai - 2017 • Post Graduate Diploma In ALTERNATE DISPUTE RESOLUTION – (ADR) from NALSAR, Hyderabad – 2022 <p>Professional Qualifications:</p> <ul style="list-style-type: none"> • CAIIB (Certified Associate of Indian Institute of Bankers) • Certificate Exam in Rural Banking from Indian Institute of Bankers • Qualified INSOLVENCY PROFESSIONAL by Insolvency and Bankruptcy Board of India (IBBI) <p>Experience and Exposure:</p> <p>a) Member (Technical), NCL:</p> <ul style="list-style-type: none"> • Selected as Member (T) of National Company Law Tribunal (NCLT) by the Appointments Committee of the Cabinet (ACC), Government of India in the year 2019. Held the position in Kochi Bench as well as Hyderabad Bench. • During his tenure several landmark judgements were livered which were appreciated and upheld by NCLAT as well as Hon’ble Supreme Court. Further several suggestions given by me in the colloquiums were implemented and accordingly the Insolvency and Bankruptcy Code (IBC) was amended. • Appointed as Member of High-level Committee to study and recommend for faster disposal of cases filed under IBC <p>b) Banking and Financial Sector Professional:</p> <ul style="list-style-type: none"> • Had exposure in diverse field of Banking during my stint with SBI for over 33 years as a finance professional. Chaired the meetings of Zonal Office Credit Committee (ZCC) for high value credit and stressed asset resolution. Deputed by the Bank as CEO of Trust Exchange Company, Doha (Qatar).

	<ul style="list-style-type: none"> • Worked in SBI Central Board Secretariat – Apex Policy Making Body of the Bank and conducted Central Board as well as other Board meetings at stipulated intervals. • Worked as Nominee Director in Utkal Gramya Bank, Orissa and Orissa State Warehousing Corporation.
Disclosure of relationship between directors	Mr. Veera Brahma Rao Arekapudi is not related to directors of the company.
No. of listed entities in which the person also holds the directorship	1. VSF Projects Limited
No. of listed entities in which the person also holds the membership of Committees	NIL
Shareholding in Steel Exchange India Limited	NIL
Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and Circular of National Stock exchange of India Limited having Ref No. NSE/CML/2018/24 dated June 20, 2021.	Mr. Veera Brahma Rao Arekapudi is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.