



# Steel Exchange India Limited

**Regd. Office :** 303, My Home Laxminivas Apartments, Greenlands, Ameerpet, Hyderabad - 500 016. T.S  
Phone: +91-40-23403725, Fax : +91-40-23413267

**Corp. Office :** Block-A, Green City Towers, Green City, Near Apparel Export Park,  
Vadlapudi (Post), Visakhapatnam-530049, Andhra Pradesh  
Phone: +91-891-2587175, 2587573, Fax : +91-891-2749215, 2749218

www.seil.co.in

GST NO: 37AABCP9362L1ZV

CIN No. : L74100TG1999PLC031191

E-mail : info@seil.co.in

SEIL/Unaudited Results /Q3/F. Y 2021-22

Date: 12.02.2022

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 Financial Results for the quarter and Nine Months ended 31<sup>st</sup> December, 2021 and Auditors Limited Review Report thereon - 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 Un Audited Financial results of the company for the quarter and Nine Months ended 31<sup>st</sup> December, 2021 and Auditors Limited Review Report thereon; as approved and taken on record by the Board of Directors at its meeting held today i.e., 12<sup>th</sup> February, 2022.

Kindly take the same on record.

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

**For Steel Exchange India Limited**

  
**Raveendra Babu M**  
Company Secretary  
M.No: A34409



**CC to: The Calcutta Stock Exchange Limited, Lyons Range, Kolkata – 700 001**

## WORKS

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

**STEEL EXCHANGE INDIA LIMITED**  
**#303, My Home Lakshmi Nivas, Green Lands, Ameerpet, Hyderabad - 500 016**  
**Phone: +91-40-2340 3725 Fax: +91-40-2341 3267 Web:www.seil.co.in E-mail: info@seil.co.in**  
**CIN:L74100AP1999PLC031191**

**Part I : Statement of Standalone Un-Audited Results for the Nine months ended 31st December, 2021**

( . In Lakhs except EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1. Revenue from operations</b>						
Gross sales/income from operations	26,304.33	20,691.81	26,937.66	73,258.55	57,145.09	89,841.44
<b>Total revenue from operations</b>	<b>26,304.33</b>	<b>20,691.81</b>	<b>26,937.66</b>	<b>73,258.55</b>	<b>57,145.09</b>	<b>89,841.44</b>
2. Other Income	18.37	1,305.39	94.02	1,375.23	1,055.11	2,363.34
<b>3. Total Income [1+2]</b>	<b>26,322.70</b>	<b>21,997.20</b>	<b>27,031.68</b>	<b>74,633.78</b>	<b>58,200.20</b>	<b>92,204.78</b>
<b>4. Expenses</b>						
(a) Raw materials consumed	17,693.93	16,879.23	15,857.13	48,654.79	35,133.12	57,221.37
(b) Purchases of finished, semi-finished steel & other products	2,415.41	1,521.05	5,682.49	9,073.56	9,735.49	14,192.26
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,981.97)	(29.58)	(461.05)	(494.36)	284.34	(939.76)
(d) Employee benefits expense	741.12	762.65	649.00	2,183.94	1,866.58	2,592.19
(e) Finance costs	3,506.71	1,737.72	693.90	6,947.43	730.73	2,624.21
(f) Depreciation and amortisation expense	596.43	590.75	603.75	1,771.48	1,852.22	2,469.85
(g) Impairment allowance for doubtful debts and other receivables	167.92	71.41	(1,598.63)	290.98	(1,259.98)	(1,231.92)
(h) Other expenses	1,996.34	2,048.54	1,758.85	5,805.87	4,159.13	6,399.32
<b>Total Expenses [ 4(a) to 4(h) ]</b>	<b>25,135.89</b>	<b>23,581.78</b>	<b>23,185.43</b>	<b>74,233.68</b>	<b>52,501.64</b>	<b>83,327.51</b>
<b>5. Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>1,186.81</b>	<b>(1,584.58)</b>	<b>3,846.26</b>	<b>400.10</b>	<b>5,698.55</b>	<b>8,877.27</b>
6. Exceptional items	-	-	5,387.82	-	5,387.82	5,386.01
<b>7. Profit / (Loss) before tax (5-6)</b>	<b>1,186.81</b>	<b>(1,584.58)</b>	<b>9,234.08</b>	<b>400.10</b>	<b>11,086.38</b>	<b>14,263.28</b>
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	265.31
<b>Total tax expense [ 8(a)+(b) ]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265.31</b>
<b>9. Net Profit / (Loss) for the period (7-8)</b>	<b>1,186.81</b>	<b>(1,584.58)</b>	<b>9,234.08</b>	<b>400.10</b>	<b>11,086.38</b>	<b>13,997.97</b>
10. Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	18.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(5.64)
Total other comprehensive income	-	-	-	-	-	12.44
<b>11. Total Comprehensive Income for the period [9+10]</b>	<b>1,186.81</b>	<b>(1,584.58)</b>	<b>9,234.08</b>	<b>400.10</b>	<b>11,086.38</b>	<b>14,010.41</b>
12 Paid-up equity share capital [Face Value per share: `10/-]	8,808.12	8,808.12	7,598.48	8,808.12	7,598.48	8,038.89
13. Other Equity excluding revaluation reserves	-	-	-	-	-	99.92
<b>14. Earnings per share (EPS) after exceptional items (of `10/- each)</b>						
(a) Basic (in `.)	1.41	(1.95)	12.15	0.47	14.59	18.27
(b) Diluted (in `.)	1.41	(1.95)	12.15	0.47	14.59	18.27
<b>Earnings per share (EPS) before exceptional items (of `10/- each)</b>						
(a) Basic (in `.)	1.41	(1.95)	5.06	0.47	7.50	11.58
(b) Diluted (in `.)	1.41	(1.95)	5.06	0.47	7.50	11.58
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

**SATISH  
KUMAR  
BANDI**

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SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2021

(. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1.Revenue by Business Segment:</b>						
Steel	24,896.09	21,627.74	28,360.93	72,634.07	61,027.31	94,450.75
Power	1,408.24	864.62	366.47	2,749.21	377.49	1,029.88
<b>Total:</b>	<b>26,304.33</b>	<b>22,492.36</b>	<b>28,727.39</b>	<b>75,383.27</b>	<b>61,404.79</b>	<b>95,480.63</b>
Less: Inter segment revenue	-	1,800.55	1,789.73	2,124.72	4,259.70	5,639.19
<b>Total income from operations</b>	<b>26,304.33</b>	<b>20,691.81</b>	<b>26,937.66</b>	<b>73,258.55</b>	<b>57,145.09</b>	<b>89,841.44</b>
<b>2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :</b>						
Steel	4,462.60	440.12	4,843.31	7,946.71	7,637.21	12,867.34
Power	230.92	(286.98)	(303.15)	(599.18)	(1,207.92)	(1,365.86)
<b>Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :</b>	<b>4,693.52</b>	<b>153.14</b>	<b>4,540.16</b>	<b>7,347.53</b>	<b>6,429.28</b>	<b>11,501.48</b>
Less: Finance cost	3,506.71	1,737.72	693.90	6,947.43	730.73	2,624.21
<b>Profit/(Loss) before exceptional items &amp; tax</b>	<b>1,186.81</b>	<b>(1,584.58)</b>	<b>3,846.26</b>	<b>400.10</b>	<b>5,698.55</b>	<b>8,877.27</b>
Add: Exceptional items	-	-	5,387.82	-	5,387.82	5,386.01
<b>Profit /(Loss) before tax</b>	<b>1,186.81</b>	<b>(1,584.58)</b>	<b>9,234.08</b>	<b>400.10</b>	<b>11,086.38</b>	<b>14,263.28</b>
<b>3.Segment Assets</b>						
Steel Business	80,689.17	69,297.38	74,640.97	80,689.17	74,640.97	74,309.55
Power Business	24,663.71	24,235.03	24,943.07	24,663.71	24,943.07	24,601.63
<b>Total:</b>	<b>1,05,352.87</b>	<b>93,532.40</b>	<b>99,584.05</b>	<b>1,05,352.87</b>	<b>99,584.05</b>	<b>98,911.18</b>
<b>4.Segment Liabilities</b>						
Steel Business	16,098.97	10,839.96	43,590.95	16,098.97	43,590.95	19,600.56
Power Business	6,618.60	6,463.94	18,249.06	6,618.60	18,249.06	2,612.82
<b>Total:</b>	<b>22,717.57</b>	<b>17,303.90</b>	<b>61,840.00</b>	<b>22,717.57</b>	<b>61,840.00</b>	<b>22,213.38</b>

Note:

- The above financial results for the quarter ended 31st Dec, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.02.2022 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: (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.
- Other income includes interest, lease rentals received and miscellaneous income.
- Allotment of 1,71,60,000 Unsecured 12% Compulsorily Convertible Debentures (CCDs) of Rs.72.50/- each to Vizag Profiles Private Limited on 24th November, 2021. The CCDs shall be converted into 1,71,60,000 equity shares of Rs.10/- each at a of Rs.72.50/- per share ( inclusive of share premium of Rs.62.50/- per share) on preferential basis within 18 months from the date of allotment.
- Allotment of 63,00,000 Unsecured 12% Compulsorily Convertible Debentures (CCDs) of Rs.72.50/- each to Vishwa Samudra Holdings Private Limited on 24th November, 2021. The CCDs shall be converted into 63,00,000 equity shares of Rs.10/- each at a of Rs.72.50/- per share ( inclusive of share premium of Rs.62.50/- per share) on preferential basis within 18 months from the date of allotment.
- issue of 58,22,150 convertible warrents of Rs.72.50/- each to Umashiv garments Private Limited on 24th November, 2021 on payments of 25% consideration . The warrents shall be converted into 58,22,150 equity shares of Rs.10/- each at a of Rs.72.50/- per share ( inclusive of share premium of Rs.62.50/- per share) on preferential basis within 18 months from the date of allotment. The amount paid on warrents shall be forfeited if the warrents are not exercised with in a period of 18 months from the date of allotment.
- Finance costs includes additional interest @6.5% p.a paid at the time of partial redumption of NCD'S during the current quarter.
- Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

**For and on behalf of the Board**  
**SATISH**  
**KUMAR BANDI**  
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 DN: cn=SATISH KUMAR BANDI, o=Vishva Samudra Holdings Private Limited, email=satishkumarbandi@vishvasamudra.com, c=IN  
**B. Satish Kumar**  
**Chairman-cum-Managing Director**  
 (DIN:00163676)

Place: Visakhapatnam  
 Date :12.02.2022

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Debt Equity Ratio</b> (Total Borrowings/ Total Equity)	1.43	1.28	1.55	1.43	1.55	1.45
<b>2</b>	<b>Debt Service Coverage Ratio</b> (Profit before tax, Exceptional items, Depreciation, Finance charges / ( Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	**	**	8.16	1.16	8.16	3.14
<b>3</b>	<b>Interest Service Coverage Ratio</b> (Profit before tax, Exceptional items, Depreciation, Finance charges)/ Finance Charges	1.55	**	8.16	1.16	8	3.95
<b>4</b>	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	1.77	1.62	0.51	1.77	1.62	1.46
<b>5</b>	<b>Long Term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - Current Liabilities - Current maturities of long term borrowings)	2.27	3.73	3.81	2.27	3.81	3.65
<b>6</b>	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/Trade Receivables)	-	-	-	-	-	-
<b>7</b>	<b>Current Liability Ratio</b> (Current Liabilities /Total Liabilities)	0.22	0.19	1.50	0.22	1.50	0.51
<b>8</b>	<b>Total debts to Total Assets</b> (Total borrowings / Total Assets)	0.45	0.43	0.41	0.45	0.41	0.44
<b>9</b>	<b>Debtors Turnover (no. of days)</b> (Gross Sales / Average Trade Receivables * No. of days)	112	102	25	35	25	19
<b>10</b>	<b>Inventory Turnover ( no. of days)</b> (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)	108	68	54	35	54	20
<b>11</b>	<b>Operating EBIDTA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	21%	**	10%	11%	10%	12%
<b>12</b>	<b>Net Profit Margin (%)</b> ((Net Profit for the period/year) / Revenue from Operations))	5%	**	10%	1%	10%	16%
<b>13</b>	<b>Paid Up Equity Share Capital</b> (face value of Rs.10 per share)	88,08,11,770	88,08,11,770.00	75,98,48,120.00	88,08,11,770	75,98,48,120	80,38,88,710
<b>14</b>	<b>Other Equity excluding Revaluation Reserves</b>	37,86,05,108	15,43,97,601.66	(41,00,53,052.00)	37,86,05,108	(41,00,53,052)	99,91,976
<b>15</b>	<b>Capital Redemption Reserve</b>	55,04,000	55,04,000	55,04,000	55,04,000	55,04,000	55,04,000
<b>16</b>	<b>Networth (As per Companies Act 2013)</b>	3,34,08,40,301	3,11,66,32,795	2,66,36,41,402	3,34,08,40,301	2,66,36,41,402	3,02,42,82,447
<b>17</b>	<b>Securities Premium</b>	1,24,86,18,544	1,24,86,18,544	89,78,23,960	1,24,86,18,544	89,78,23,960	89,78,23,960

\*\* indicates negative ratios

#### 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 31.12..2021	31.12.2021	31.03.2021
<b>21.5% Non-Convertible Debentures of Rs.382 Crores</b>	3,06,35,02,322	1.81	1.81

**SATISH  
KUMAR  
BANDI**

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## **Limited Review Report**

**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 **31<sup>st</sup> December, 2021** and the year to date from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
- b) The preparation of the statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, 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 Digitally signed by  
SIRIGINA KAVITHA PADMINI  
SIRIGINA

CA S Kavitha Padmini  
Partner

Membership no: 229966  
UDIN #22229966ABNGAK8777

Place : Hyderabad  
Date : 12/02/2022