STEEL EXCHANGE INDIA LTD

Strengthening Our Planet

Simhadri TMT

26th ANNUAL REPORT
2024 - 2025

Superior Strength

Superior Quality

What we are...

Our mission is to supply high quality steel products and related services while utilizing innovative technologies within an environment of motivated employees, focused on continuous improvement, highest business standards, work ethics and corporate citizenship, leading to enhanced value for our customers and a sustained return on investment to our shareholders.

Our vision is to be an integral part of the growth in India's per capita steel consumption by achieving a steel production capacity of **1 MTPA** by expanding the existing product capacities as well as by diversifying into Specialty Steel Wire Products.

Our constant focus on innovation has led to us being recognized as one of the best steel product manufacturers in the country. 'SIMHADRI TMT' the brand under which the firm's rebars are marketed has a strong recall value among steel consumers. We also take pride in the fact that we are one of the few manufacturers of CRS grade rebars in the country who supply to the Armed Forces of India and projects of National Importance.

Forging a character of steel, with determination, devotion and dedication over the years, we at Steel Exchange India Limited have blended years of experience, production excellence and trained technical manpower to establish our hard working and ambitious enterprise scaling new heights every year.

Who we are...

Steel Exchange India Limited is the flagship company of the Vizag Profiles Group. Established in 1999, SEIL is a leading manufacturer of TMT Rebars under the brand 'SIMHADRI TMT'. The firm is primarily engaged in the manufacturing of steel products and allied activities at its Integrated Steel Plant located close to Visakhapatnam, Andhra Pradesh.

The promoters come from a background of trading in steel and allied products. In 1999 as part of diversification efforts, they ventured into the software sector by incorporating Pyxis Technology Solutions Limited (PTSL). PTSL focused on development of B2B specific online solutions. SEIL was incorporated as a 100% subsidiary of PTSL to start an online steel trading portal, steelexchangeindia.com.

In 2002, the promoters began the backward integration of their steel trading activities with the acquisition of Simhadri Steels Private Limited (SSPL), a sick rolling mill with an installed capacity of 45,000 tons per annum and turned it around. In 2003, the subsidiary and SSPL were merged with PTSL under the 'Scheme of Amalgamation' and the combined entity was renamed as Steel Exchange India Limited.

In 2005, the firm set up a gas based power plant and ingot manufacturing unit at Kothapeta in East Godavari District, Andhra Pradesh keeping in line with earlier plans for the backward integration. In 2008, the firm became a strategic investor in the revival and rehabilitation of GSAL (India) Limited, a sick company referred to the BIFR. After the acquisition, as part of the rehabilitation plan, SEIL set up a 60 MW Coal Power Plant, a 3,62,000 MTPA (Increased capacity w.e.f 18.03.2025) capacity SMS billet unit and a 3,57,000 MTPA (Increased capacity w.e.f 18.03.2025) capacity rolling mill in for the captive consumption of sponge iron. In the process SEIL established the largest private Integrated Steel Plant in the two Telugu States, Andhra Pradesh & Telangana, capable of manufacturing finished long products from iron ore.

Responding to the clarion call of the Prime Minister of India for an 'Atmanirbhar Bharat', SEIL is taking steps to diversify into the production of Specialty Steels by taking advantage of the Production Linked Incentives provided by the Government of India.

OUR STEEL PLANT

The Largest Private Integrated Steel Plant in the Telugu States of Andhra Pradesh & Telangana, located at L.Kota Mandal, Vizianagaram Dist. with state-of-the-art technology, our Steel Plant covers nearly 500 Acres with 3 Private Railway sidings located on the Bailadila – Kirandul Railway Line.

The Steel plant has several advantages i.e. proximity to Visakhapatnam Sea Port, Airport & city, availability of abundant water resources from the nearby reservoirs. The substantial advantage of our plant is environment friendly i.e. most of our plant is covered up with lavish greenery & huge plantations.

Our integrated steel plant has four major divisions – Sponge Iron Plant (DRI), Steel Melting Shop (SMS), Rolling Mill and Power Division.

CAPTIVE POWER PLANT 60 MW

The Power plant was setup to meet present and future electricity needs of all production units. 2x30 MW turbo generators with air cooled condensers, 210 T/hr circulating fluidized bed combustion (CFBC) boiler and 2x36 T/hr waste heat recovery boilers (WHRB) in flue gas circuit of DRI kilns were installed. Auxiliaries include coal & char handling; bed ash & fly ash handling, DM & aux. cooling water; service & instrument air; 132/11 KV substation & electrics; instrumentation & automation systems.

ESPs of WHRBs revamped. Particulate emission in flue gas of boiler chimneys is less than 50 ppm/ NM 3. Provision of air cooled condensers for turbines and dry ash collection minimized water consumption. Reject coal fines and char fully consumed in CFBC boiler as part fuel. Ash issued to brick manufacturers. Apart from meeting captive needs, it exports surplus power to grid, runs at good PLF and earns revenue.

SPONGE IRON PLANT: 2,20,000 TPA

The unit has 2x350 TPD kilns and supported by facilities for raw material, water, power and other utilities. Stand alone DRI plant was not economically viable and became sick. The plant was acquired from GSAL (India) Limited, revamped and successfully brought back to production.

Downstream units added to enable consumption of sponge iron in house. It took considerable time and effort for turning around the plant. Power system was revamped. 132/6.6 KV transformers and 6.6 KV switch gear abandoned. New 2x25 MVA, 132/ 11 KV transformers installed and HT distribution within plant changed over to 11 KV. Separate arrangement made for 6.6 KV power to sponge iron plant.

STEEL MELTING SHOP: **3,62,000** TPA

The unit was setup with 8x25 T, 11 MVA Induction Furnaces and a radial, 3 strand, 4/7 Met continuous caster producing 100 x 100 mm size billets. Belt conveyors & bins installed for transfer & storage of DRI to SMS. Purchased pig iron (10%) and steel end cuts (20%) along with in house produced sponge iron (70%) melted. Ferro alloys added to obtain desired steel composition suitable for rebars.

Other facilities include over head cranes, fume exhaust, oxygen storage, repairs (ladle, tundish and castor moulds), Water system (makeup plant, cooling tower, pumps and emergency tank), DG set for emergency power, electrics and instrumentation & automation systems.

ROLLING MILL: 3,57,000 TPA

Continuous and fully automated Bar Mill, producing TMT Rebars FE 500D, FE 550D & HSCRM to BIS standards in sizes 8, 10, 12, 16, 25, 28, 32 mm and length up to 12 mts. Mill is suitable for slit rolling of bars.

Other facilities include billet charging and discharging equipment, 20 stand continuous mill, roller tables, water quenching, flying shears, cooling bed, cold shear, piling and bundling systems. Auxiliaries include fuel oil storage, coal gasifier, water system (makeup plant, cooling towers and pumps) over head cranes, Weigh Bridge, laboratory, electrics and instrumentation & automation.

Roller table installed for billet transfer from caster and direct rolling, saving fuel cost in billet reheating.

BOARD OF DIRECTORS

BANDI SATISH KUMAR	Chairman & Managing Director
BANDI SURESH KUMAR	Joint Managing Director
MOHIT SAI KUMAR BANDI	Whole-Time Director
Y. SIVA SAGAR RAO	Independent Director
VEERA BRAHMA RAO AREKAPUDI	Independent Director
BHAGYAM RAMANI	Independent Director
RAM MOHAN NAGOJI	Nominee Director (Appointed w.e.f 03.05.2024)
SUBBARAO VENKATA MUNNANG	Independent Director (Appointed w.e.f 18.12.2024)
V. V. KRISHNA RAO	Director (Resigned w.e.f. 17.10.2024)
BAVINENI SURESH	Director (Resigned w.e.f. 17.10.2024)
R. RAMACHANDRA RAO	Independent Director (Term Completion w.e.f 31.12.2024)
C. SIVA PRASAD	Independent Director (Term Completion w.e.f 31.12.2024)
K. KRISHNA RAO	Independent Director (Term Completion w.e.f 31.12.2024)
SUJATA CHATTOPADHYAY	Independent Director (Term Completion w.e.f 27.03.2025)
SHYAM JAGETIYA	Nominee Director (Resigned w.e.f 01.04.2024)

CHIEF FINANCIAL OFFICER
M MALLIKARJUNA RAO (Cessation w.e.f 18.12.2024)
BRAHMAIAH TELAPROLU (Appointed w.e.f 18.12.2024)

COMPANY SECRETARY & COMPLIANCE OFFICER
RAVEENDRA BABU M

STATUTORY AUDITORS
M/s. Pavuluri & Co.,
Chartered Accountants,
Plot No-48, Flat No-301, 3rd Floor,
Micasa, Phase-1, Kavuri Hills, Hyderabad-500033

SECRETARIAL AUDITORS
M/s. B S S & Associates, Company Secretaries, Hyderabad

COST AUDITORS
M/S. Dendukuri & Co., Cost and Management Accountants, Hyderabad.

INTERNAL AUDITORS
M/s. Boppudi & Associates, Chartered Accountants.

BANKERS / FINANCIAL INSTITUTIONS
Neo Asset management Private Limited, True North Credit Opportunities Fund I and Kotak Mahindra Bank

REGISTRARS & SHARE TRANSFER AGENTS
Venture Capital and Corporate Investments Private Limited, 5th Floor, Plot No.57, Aurum, Jayabheri Enclave, Phase II, Gachibowli, Hyderabad, Telangana 500032 Telephone: +91 – 40 – 23818475 / 76 Fax: +91 – 40 – 23868024, Email: info@vccipl.com and investor.relations@vccipl.com

REGISTERED OFFICE
Door No: 1-65/k/60, Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad - 500081. Telephone No: +91–40–23403725, Fax No: +91– 40– 23413267, www.seil.co.in email: cs@seil.co.in CIN: L74100TG1999PLC031191

CORPORATE OFFICE
Block A, 4th Floor, Green City Towers, Green City, Vadlapudi, Visakhapatnam – 530 046. Telephone: +91-891-2587175, 2587573, Fax: +91-891-2749215.

PLANT LOACTIONS
Integrated Steel Plant (ISP) -Sponge Iron Division, Rolling Division, SMS Billet Unit and 60 MW Power Plant: Malliveedu, L. Kota Mandal, Vizianagaram District–533301.

CONTENTS

	Page No.
Notice	1
Board's Report	17
Report on Corporate Governance	25
Management Discussion and Analysis	47
Annexures	53
Independent Auditors' Report	92
Balance Sheet	102
Statement of Profit & Loss	103
Cash Flow Statement	104
Significant Accounting Policies and Notes to Financial Statements	106

26th ANNUAL GENERAL MEETING

Date	:	29th September, 2025
Day	:	Monday
Time	:	12:30 P.M.
Mode of Meeting	:	Through Video Conferencing (**"VC"**) Other Audio-Visual Means (**"OAVM"**)

NOTICE

Notice is hereby given that the 26th Annual General Meeting (**"AGM"**) of the Members of Steel Exchange India Limited (**"the Company"**) will be held on Monday, the 29th day of September 2025 at 12.30 P.M. (IST) through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) without the physical presence of the Members at a common venue, to transact the businesses mentioned below:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board and Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors and the Board of Directors thereon for the financial year ended March 31, 2025 be and are hereby received, considered and adopted."

2. To re-appoint Mr. Mohit Sai Kumar Bandi (DIN: 07410118), who retires by rotation as Director and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Mohit Sai Kumar Bandi (DIN: 07410118), who retires by rotation as Director in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

3. **Ratification of remuneration of the Cost Auditors for the Financial Year ending 31st March, 2026**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company be and is hereby ratifies the remuneration of Rs.8.00 lakh plus applicable taxes payable to M/s. Dendukuri & Co., Cost Accountants (Proprietor Mr. D Zitendra Rao, Cost Accountant with Membership Number: 10087), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, for the Financial Year ending March 31, 2026."

4. **To appoint M/s. B S S & Associates, Firm of Company Secretaries in Practice, as Secretarial Auditors for a term of upto 5 (Five) consecutive years and fix their remuneration.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s B S S & Associates, Company Secretaries (Firm Registration Number: P2012AP026600) be and are hereby appointed as Secretarial Auditors of the Company for a period of Five (5) consecutive years commencing from the conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030 and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations") for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. **Re-appointment of Mr. Bandi Suresh Kumar (DIN: 00206473) as Whole Time Director, designated as Joint Managing Director of the Company.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Articles of Association and such other consents and permissions as may be necessary and on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Bandi Suresh Kumar as Whole Time Director, designated as Joint Managing Director of the Company for a further period of 3 (Three) years with effect from 27th October, 2025 on the following terms and conditions:

Tenure	Three (03) years with effect from 27th October 2025.
Salary	Rs.7,70,000 (Rupees Seven Lakhs and Seventy Thousand only) per month for a period of three (03) years with effect from 27th October, 2025
Performance Bonus/Benefit	Nil
Perquisites	In addition to salary and Performance Bonus/Benefit as above said, the Whole Time Director designated as Joint Managing Director will be eligible for perks and allowances subject to a maximum of 75% of salary and these perquisites/ allowances may include the following. Valuation of all perquisites shall be done in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost. a) House Rent Allowance at 10% of Salary per month/Rent free accommodation. b) Leave travel concession for self and family including dependent parents of appointee to and from any place in India and abroad once in a year in accordance with the rules of the Company. c) Club fees subject to a maximum of 2 clubs will be allowed, provided that no admission or life membership fees shall be paid. d) Personal accident insurance for a premium amount, which shall not exceed Rs. 250,000/- per annum. e) Use of Company's car with driver for business purposes. f) Use of telephone and other communication facilities at residence for business purposes. g) Any other perquisite that may be allowed as per the guidelines issued by the central government from time to time.
Other benefits	The Whole Time Director designated as Joint Managing Director will be eligible for: a) Company's contribution to Provident Fund as per the rules of the Company. b) Company's contribution to Pension / Superannuation fund as per rules of the Company. c) Gratuity payable in accordance with the approved fund at a rate not exceeding one-half month's salary for each completed year of service as per rules of the Company. d) Encashment of leave at the end of tenure as per rules of the Company.
Minimum Remuneration	In the event of Company having no profits or its profits are inadequate in any financial year during the tenure of the appointment, then the remuneration of Whole Time Director designated as Joint Managing Director shall be governed by the Section II of Part II of the Schedule V to the Companies Act, 2013 as amended from time to time.
Nature of duties	As Whole Time Director designated as Joint Managing Director of the Company, he is responsible for the corporate and business operations of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Joint Managing Director of the Company.

RESOLVED FURTHER THAT the aggregate sum of remuneration and perquisites, in any financial year shall not exceed the limits prescribed from time to time under Section 197 and 198 of the Companies Act, 2013 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and if in any financial year during the tenure of office of Mr. Bandi Suresh Kumar, the Company has no profits or its profits are inadequate, he will be paid remuneration by way of salary and perquisites, subject to applicable provisions of Schedule V to the Companies Act, 2013 read with Rule 7 of the Companies (Appointment and Remuneration) Rules, 2014.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of the said appointment so as not to exceed the limits specified in Section 197 read with Schedule V or other applicable provisions, if any, of the Companies Act, 2013 or any other amendments thereto, as may be agreed between the Board and Mr. Bandi Suresh Kumar.

RESOLVED FURTHER THAT Board of directors and/or Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and for matters

connected therewith or incidental thereto and to sign and execute any deeds / documents/ undertakings/ agreements/papers/writings as may be required in this regard and to delegate all or any of these powers to any director(s) or officer(s) of the Company."

6. **Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of section 4, 13 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re- enactments thereof for the time being in force) and the rules framed there under, consent of the shareholders by way of Special Resolution be and is hereby accorded to append the following sub clause (11) and (12) after sub clause (10) of clause III (A) of the Memorandum of Association of Company:

(11) *To carry on the business of real estate development, infrastructure construction, and allied services, including but not limited to contracting, building, engineering, town planning, land and estate development and property dealing in India or abroad. This includes acquisition, purchase, lease, pooling or otherwise securing land or immovable property- whether owned by the Company, the public or government-for the construction, development, renovation, maintenance, management, or demolition of residential, commercial, industrial, and public infrastructure such as houses, flats, bungalows, hotels, markets, MSME logistic parks, industrial parks, theatres, roads, highways, runways, railways, tramways, dams, powerhouses, transmission lines, sewage and drainage systems, and other civil or utility works, including turnkey projects.*

(12) *To engage in integrated logistics, multimodal transportation, and terminal operations, including material management, warehousing, storage, protection of goods, and distribution services. The Company may establish, develop, lease, or operate railway terminals and cargo facilities, including under the Gati Shakti Multimodal Cargo Terminal framework and provide transportation solutions by land, air, water, or space through vehicles such as trucks, railcars, aircraft, ships, and other carriers. These operations may be undertaken nationally and internationally, using any lawful energy source or propulsion technology.*

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any directors or company secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Hyderabad."

By Order of the Board of Directors
For **Steel Exchange India Limited**

Sd/-
Satish Kumar Bandi
Managing Director
DIN : 00163676

Place: Hyderabad
Date: 03.09.2025

Notes:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. Voting during the AGM: Members who are present at the AGM through VC and have not cast their vote on resolutions through remote e-voting, may cast their vote during the AGM through the e-voting system provided by CDSL in the Video Conferencing platform during the AGM. Kindly refer below for instruction for e-voting during the AGM.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.seil.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act), relating to the Special Business under Item Nos. 3, 4, 5 and 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2, of the persons seeking appointment/re-appointment as Directors, are also annexed.

9. Brief profile of Mr. Mohit Sai Kumar Bandi and Mr. Suresh Kumar Bandi, Directors proposed to be appointed / reappointed along with the names of the Companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and other details as required under Secretarial Standard on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are also annexed to this notice.

10. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) as per amended regulation 36(3), sending physical copies to those members, whose email is not registered.

11. The registers i.e., Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which directors are interested maintained under Section 170 and Section 189 of the Act respectively will be available electronically for inspection by members during the AGM. All documents referred to in this Notice and the Explanatory Statement annexed hereto will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e., September 29, 2025. Members seeking to inspect such documents can send an email to cs@seil.co.in.

12. As per Regulation 40 of the Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited, Hyderabad, for assistance in this regard.

13. To support the 'Green Initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address with their Depository participants (DPs), in case the shares are held by them in electronic form/Demat form and, with Venture Capital and Corporate Investments Private Limited, in case the shares are held by them in physical form for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically. Alternatively, members holding shares in physical form are requested to send their email address and mobile number to the company mail id cs@seil.co.in .

14. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01,2019. Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

- Issue of duplicate share certificate
- Claim from unclaimed suspense account
- Renewal/Exchange of securities certificate
- Endorsement
- Sub-division / splitting of securities certificate
- Consolidation of securities certificates/folios
- Transmission
- Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Venture Capital and Corporate Investments Private Limited, Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

15. We draw your attention to the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with circular no. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/81 dated June 10, 2024 ('SEBI Circular'), whereby SEBI has mandated furnishing the following information by holders of securities in physical form:

    a. Valid PAN i.e. PAN linked with Adhaar
    b. choice of nomination - registration by submitting Form SH-13 or Declaration to opt out nomination by submitting Form ISR-3
    c. KYC Details that includes:
        i. contact details - i.e. present postal address with PIN code and mobile number in all cases and e-mail address for availing online services;
        ii. bank account details - i.e. bank and branch name, bank account number, IFSC code
        iii. specimen signature - by submitting duly attested Form ISR- 2:

    The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios.

    Kindly note that, pursuant to the SEBI circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, the condition of furnishing or updating of 'Choice of Nomination' against your folio has been relaxed and any service request or grievance shall be entertained or payment of dividend etc. shall be made if all other mandatory information, except the Choice of Nomination, has been furnished. However, the shareholders are encouraged, in their own interest, to provide or update the 'Choice of Nomination' against the folio for ensuring smooth transmission of securities. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms as the earliest.

    We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s Venture Capital and Corporate Investments Private Limited. A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No.: ISR-2
8	Nomination details	Form No.: SH-13
9	Declaration to opt out nomination	Form No.: ISR-3
10	Cancellation or Variation of Nomination	Form No.: SH-14
11	Request for issue of Securities in dematerialized form in case of below:	Form No.: ISR-4
	i. Issue of duplicate securities certificate	
	ii. Claim from Unclaimed Suspense Account	
	iii. Renewal / Exchange of securities certificate	
	iv. Endorsement	
	v. Sub-division / Splitting of securities certificate	
	vi. Consolidation of securities certificates/folios	
	vii. Transmission	
	viii. Transposition	

    In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along with the Form ISR-1 for updating of the KYC Details or Nomination. All the aforesaid forms can be downloaded from the website of the Company and from the website of the RTA at https://www.vccipl.com/

16. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail

address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Venture Capital and Corporate Investments Private Limited in case the shares are held by them in physical form.

17. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 23rd day of September, 2025 to Monday, the 29th day of September, 2025 (both days inclusive).

18. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency with M/s. Central Depository Services (India) Limited (CDSL). Only those Members, whose names appear in Register of Members / List of beneficial owners as on Monday, September 22, 2025 ("Cut-off Date") shall be entitled to vote (through remote e-voting and during AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a member as on the Cut-off Date should treat this Notice for information only.

19. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote either through remote e-voting or during the AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at cs@bssandassociates.com with a CC marked to helpdesk.evoting@cdslindia.com and company's email id at cs@seil.co.in.

20. The Board of Directors has appointed M/s B S S & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

21. The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favour and against and invalid votes, if any, to the Chairman / Managing Director of the Company or in his absence to any other Director authorized by the Board of Directors or Company Secretary, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman / Managing Director or in his absence by the Company Secretary within two working days from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., September 29th, 2025.

22. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility

23. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants and Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to **M/s. Venture Capital and Corporate Investments Private Limited**/ Investor Service Department of the Company immediately.

24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings into one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

25. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

26. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member, who is not able to attend personally. Since the AGM will be convened through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The remote e-voting period begins on Friday the 26th September, 2025 at 9:00 am and ends on Sunday the 28th September, 2025 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers

(ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System My Easi New (Token). 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 and 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Steel Exchange India Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote e-Voting only.

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@seil.co.in or csravindra.seil@gmail.com (designated email addresses of company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@seil.co.in (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 and 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3, 4, 5 and 6 of the accompanying Notice dated 3rd September, 2025.

Item No. 3 : Ratification of remuneration of the Cost Auditors for the Financial Year ending 31st March, 2026

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company have to maintain cost records and have to audit its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice. Based on the documents available and the discussions held at the meeting of the Audit Committee; it considered and recommended the appointment and remuneration of the Cost Auditor to the Board of Directors ('Board'). The Board has, on the recommendation of the Audit Committee, approved the appointment and remuneration to M/s. Dendukuri & Co., Cost Accountants (proprietor Mr. D Zitendra Rao, Cost and Management Accountant) as the Cost Auditor of the Company for the FY 2025-26.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. The Board of Directors has fixed the remuneration payable to the Cost Auditors for FY 2025-26 at Rs.8.00 lakh plus applicable taxes. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at the Notice.

Item No. 4 : To appoint M/s. B S S & Associates, Firm of Company Secretaries in Practice as Secretarial Auditors for a term of upto 5 (Five) consecutive years and fix their remuneration:

Pursuant to Section 204 of the Companies Act, 2013 ('the Act'), the Company is required to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that the appointment of the Secretarial Auditor shall be made by the Board at a meeting of the Board.

SEBI, vide its notification dated 12th December, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The amended regulation, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024 ("the Circular"), has, inter alia, prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of the Secretarial Auditor of a listed company.

As per the amended Regulation 24A of the Listing Regulations, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex the Secretarial Audit Report, in such form as specified by SEBI, to the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, with effect from 01st April, 2025, every listed company, on the recommendation of the Board of Directors, shall appoint or re-appoint:

- an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

with the approval of its shareholders in the Annual General Meeting.

In accordance with the above, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 19th May, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s B S S & Associates, Firm of Company Secretaries in Practice (Firm Registration Number: P2012AP026600), as Secretarial Auditors of the Company at the ensuing 26th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit for five consecutive financial years and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term (iii) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

M/s B S S & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India (ICSI). They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

Brief profile of M/s B S S & Associates, Company Secretaries in practice is as under:

M/s B S S & Associates, Company Secretaries, was founded by a Practicing Company Secretary, CS S. Srikanth, who is also a Registered Valuer and Insolvency Professional, having vast experience in dealing with Corporates with respect to corporate law, SEBI, FEMA / RBI, Insolvency & Bankruptcy and Valuation. He along with his team of professionals through their unrelenting quest for excellence have established their remarkable position in the related professional field.

During the last 17 years of its existence, it has grown into a multifaceted big sized Company Secretary firm offering a broad spectrum of services to its diverse clientele.

The firm has had a long and trustworthy history. Since the firm's formation in 2008, the firm has pride itself on values such as professionalism, dedication, responsibility, honesty

Serving to the wider business community from the last 17 years, firm enjoyed unparalleled reputation and respect of clients, who trust and rely on, for their expertise and professionalism.

Other disclosures

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

M/s B S S & Associates did not have any association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years. The Board, after taking into account the qualification and experience of M/s B S S & Associates and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s B S S & Associates is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out-of-pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion if any.

The consent cum certificate and Peer Review Certificate received from M/s B S S & Associates, and the letter of engagement inter-alia containing the terms of engagement including remuneration shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to contact cs@seil.co.in.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution as set out in **Item No. 4** of this Notice for approval of the Members.

Item No. 5 : Re-appointment of Mr. Bandi Suresh Kumar (DIN: 00206473) as Whole Time Director, designated as Joint Managing Director of the Company.

Mr. Bandi Suresh Kumar (DIN: 00206473) was appointed as the Whole Time Director designated as Joint Managing Director of the Company for a period of Three (3) years with effect from 27th October, 2022, post approval of the Members. The present term of Mr. Bandi Suresh Kumar (DIN: 00206473) comes to an end on 26th October, 2025.

Mr. Bandi Suresh Kumar (DIN: 00206473) is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole Time Director, designated as Joint Managing Director of the Company. Mr. Bandi Suresh Kumar (DIN: 00206473) satisfies all the conditions as set out in Section 196(3) of the Act and Part-1 of Schedule V to the Act, for being eligible for his appointment.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, Mr. Bandi Suresh Kumar (DIN: 00206473) was appointed as the Whole Time Director, designated as Joint Managing Director of the Company for a further period of three years w.e.f. 27th October, 2025, at the board meeting held on August 04, 2025, post completion of his present term on 26th October, 2025, pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association and such other consents and permissions as may be necessary, subject to the approval of Members and any other approval as may be required from time to time.

Pursuant to amendment (effective from 1st January 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the appointment of Mr. Bandi Suresh Kumar (DIN: 00206473) shall be approved by shareholders by way of a Special Resolution, at the next general meeting or within a time period of three months, from the date of the said appointment, whichever is earlier.

Brief profile of Mr. Bandi Suresh Kumar (DIN: 00206473) giving details as to nature of his expertise in specific functional area, shareholding in the Company, other Directorship, membership /Chairmanship of Committees and other particulars are enclosed with this Notice of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested (financially or otherwise), in the resolution as set out in the Notice, except Mr. Satish Kumar Bandi (DIN 00163676), Managing Director of the Company, being brother of Mr. B. Suresh Kumar.

The Board recommends the Special Resolution as set out in Item no. 5 of this Notice for the approval of members.

Disclosure in terms of SEBI Circular, No CIR/CFD/CMD/4/2015 dated September 9, 2015 and Regulation 36(3) of Listing Regulations, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are mentioned in Annexure-1. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No.6 : Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.

The Board of Directors of the Company, at its meeting held on 3rd September, 2025, has considered and approved, subject to the approval of shareholders, the proposal to alter the Object

Clause of the Memorandum of Association ("MOA") of the Company in accordance with the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force).

The existing main objects of the Company, as set out in Clause III(A) of the MOA, are proposed to be augmented by inserting the following new sub-clauses after the existing sub-clause (10), namely sub-clauses (11) and (12), to enable the Company to diversify and expand its business activities:

(11) To carry on the business of real estate development, infrastructure construction, and allied services, including but not limited to contracting, building, engineering, town planning, land and estate development, and property dealing in India or abroad. This includes acquisition, purchase, lease, pooling or otherwise securing land or immovable property-whether owned by the Company, the public, or government-for the construction, development, renovation, maintenance, management, or demolition of residential, commercial, industrial, and public infrastructure such as houses, flats, bungalows, hotels, markets, MSME logistic parks, industrial parks, theatres, roads, highways, runways, railways, tramways, dams, powerhouses, transmission lines, sewage and drainage systems, and other civil or utility works, including turnkey projects.

(12) To engage in integrated logistics, multimodal transportation, and terminal operations, including material management, warehousing, storage, protection of goods, and distribution services. The Company may establish, develop, lease, or operate railway terminals and cargo facilities, including under the Gati Shakti Multimodal Cargo Terminal framework, and provide transportation solutions by land, air, water, or space through vehicles such as trucks, railcars, aircraft, ships, and other carriers. These operations may be undertaken nationally and internationally, using any lawful energy source or propulsion technology.

The proposed amendments are aligned with the Company's strategic plans to explore and undertake new business opportunities in the areas of infrastructure development and logistics. These amendments will not only broaden the scope of operations but also enable the Company to participate in emerging business verticals and government-led infrastructure initiatives such as the Gati Shakti framework.

Pursuant to Section 13 of the Companies Act, 2013, the alteration of the Object Clause of the MOA requires the approval of the shareholders by way of a **Special Resolution.**

A copy of the existing MOA and the proposed amendments is available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to the date of the general meeting and will also be available during the meeting.

The Board recommends the Special Resolution as set out in **Item no. 6** of this Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Annexure-1

Additional information as required under in terms of SEBI Circular, No CIR/CFD/CMD/4/2015 dated September 9, 2015 and Regulation 36(3) of Listing Regulations, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India the details are as under :

Name of the Director	Mohit Sai Kumar Bandi	Suresh Kumar Bandi
Category	Whole Time Director (Executive Director)	Whole Time Director designated as Joint Managing Director
DIN	07410118	00206473
Date of Birth	25/07/1990	19/04/1964
Age	35 Years	61 Years
Nationality	Indian	Indian
Date of first appointment on the Board	18.11.2023	24.02.1999
Qualifications	MBA	B.E. (Mechanical)
Occupation	Businessman	Businessman
Brief resume of the director	Mr. Mohit Sai Kumar majorly deals with Raw Material Procurement and Sales & Marketing. He is the mastermind behind the firm's new & innovative marketing strategies. He holds a B. Tech in Metallurgical Engineering and a joint MBA in International Business from GITAM School of International Business & The University of Paris.	Mr. Bandi Suresh Kumar is responsible for Sales & Marketing, Raw Material Procurement, Financing and Administration. He has previously worked at the Sirpur Paper Mills Limited before venturing into steel trading. He has more than 28 years of experience in steel industry. He holds a B.E. in Mechanical Engineering from Amravati University, Maharashtra.
Nature of expertise in specific functional areas	He is Working in the Group for the last 9 years and is handling all material procurement activities	More than 28 years of experience in Steel Industry
Terms and conditions of re-appointment	Appointment is subject to retirement by the rotation and being eligible, offers himself for re-appointment	As detailed in the resolution and explanatory statement
Remuneration sought to be paid	60 lacs per annum	As detailed in the resolution and explanatory statement
Remuneration last drawn by such person	44.40 lacs per annum	84 lacs per annum
Relationship with Directors	None	Brother of Mr. Satish Kumar Bandi, Managing Director of the Company.
Directorships in other companies	SEIL Infra Logistics Limited	1. Simhadri Pellets India Limited 2. Simhadri Wires Private Limited 3. Vizag Profiles Private Limited 4. Vizag Profiles Logistics Private Limited 5. SEIL Infra Logistics Limited
Chairman/Member of the committee of other Boards	Nil	Chairman of CSR Committee of Vizag Profiles Private Limited
Shareholding including shareholding as a beneficial owner	Nil	4,11,40,520
Number of Meetings of the Board attended during the year	6	6

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Steel Exchange India Limited: • Management Committee (Member)	Steel Exchange India Limited: • Stakeholder Relationship Committee (Member) • Risk Management Committee (Member) • Corporate Social Responsibility Committee (Chairman) • Management Committee (Chairman)
Names of listed entities from which the person has resigned in the past three years	Nil	Nil
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA
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, 2018.	Mr. Mohit Sai Kumar Bandi is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.	Mr. Suresh Kumar Bandi is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

Information pursuant to Schedule V of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors fixation of remuneration in the ensuing General Meeting is as follows.

I. General Information		
1	Nature of industry	The Company is a leading manufacturer of Steel with the brand name of "Simhadri TMT" and involved in generation of Power Production
2	Date of commencement of commercial production	24.02.1999
3	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the Prospectus	Not Applicable
4	Financial performance based on given indicators	(₹in Lakhs)

Description	2023-24	2022-23	2021-22
Total Revenue	109325.74	139336.31	111974.56
Total Expenditure	109198.60	142168.66	110526.22
Profit/(loss) Before Tax	127.14	(2832.35)	1448.34
Net current tax Expense	-	-	-
Net Profit /(loss)	1088.59	(5,885.11)	11648.04

5	Foreign investments or collaborations, if any	Nil

II. Information on about the appointee		
Mr. Suresh Kumar Bandi		
1	Background details	Mr. Bandi Suresh Kumar is responsible for Sales & Marketing, Raw Material Procurement, Financing and Administration. He has previously worked at the Sirpur Paper Mills Limited before venturing into steel trading. He has more than 28 years of experience in steel industry. He holds a B.E. in Mechanical Engineering from Amravati University, Maharashtra.
2	Past Remuneration	Rs.84 Lakhs per year
3	Recognition or awards	N. A
4	Job profile and his suitability	Taking into consideration the size of the Company, the profile of Mr. Suresh Kumar Bandi and the responsibilities shouldered on him and the industry bench marks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies.
5	Remuneration proposed	The remuneration details are provided in the resolution and explanatory statement.
6	Comparative remuneration Profile with respect to Industry, size of the company, profile of the position and person	The remuneration details are provided in the resolution and explanatory statement.
7	Pecuniary relationship directly or indirectly with company or relationship with the managerial personnel or other director, if any	Mr. Suresh Kumar Bandi does not have any pecuniary relationship, directly or indirectly, with the Company. Mr. B. Satish Kumar, Managing Director is the brother of Mr. Bandi Suresh Kumar

III. Other Information		
1	Reasons of loss or inadequate profits	In the audited financial year 2024-25, the Company has earned a profit, which indicates a healthy financial position. However, as per Section 197 of the Companies Act, 2013, the managerial remuneration is restricted to 11% of net profit calculated under Section 198. The proposed remuneration exceeds this limit, and hence, though the Company is profitable, it falls under the category of inadequate profit for the purpose of managerial remuneration as per the Act.
2	Steps taken of proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including lowering its operating cost, Improved productivity and cost control measures have been put in place.
3	Expected increase in productivity and profit in measurable terms	The Company expects that the improvement in steel demand will enable increase in production levels and profitability. The management continues to be optimistic towards the external economic environment and Expects steel demand to become more consistent and Robust in the current financial year. Further, the company has successfully initiated various steps that would contribute in increased revenues and higher margins.

Important Communication to Members:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form, may register the same with:

Registrars and Share Transfer Agents: Venture Capital and Corporate Investments Private Limited, 5th Floor, 2, Plot No.57, Aurum, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana 500032 Telephone: +91 - 40 - 23818475 / 76 Fax: +91 - 40 - 23868024, Email: info@vccipl.com and investor.relations@vccipl.com

Company: The Company Secretary, Steel Exchange India Limited, D.NO:1-65/K/60, Plot No:60 Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad Telangana - 500081, Telephone: +91 - 40 - 23403725 or 040-40033501 Email: cs@seil.co.in, or csravindra.seil@gmail.com or seilsecretarial2023@gmail.com.

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 26th Annual Report on the business & operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

The performance of the Company for the Financial Year ended March 31, 2025 is as under:

Rs. In Crores, unless otherwise stated

PARTICULARS	31-Mar-25	31-Mar-24
Total Revenue	1144.02	1093.26
Profit/ (Loss) before finance cost, depreciation and tax expense	143.61	100.45
Finance cost	74.54	77.87
Profit / (Loss) before depreciation and tax expense	69.07	22.58
Depreciation	23.57	21.31
Profit/(Loss) before tax expense	45.50	1.27
Tax expense		
i. Tax expense of prior years	0.00	0
ii. Deferred Tax	(19.56)	9.61
Profit/(Loss) for the year	25.93	10.89
Add: Other Comprehensive Income	(0.18)	(0.20)
Total Comprehensive Income/ (Loss) for the year	25.75	10.69

2. REVIEW OF PERFORMANCE:

During the year under review, the total Revenue of the company stood at Rs.1144.02 Crores as against the Rs.1093.26 Crores in FY 24. Net Profit/(Loss) recorded at Rs. 25.75 Crores as against Net Profit of Rs. 10.69 Crores in the Previous Year.

The Manufacturing Sales including trading sales were Rs . 1118.81 Crores in the current year compared to Rs. 1060.22 Crores in the previous year. The power sales during the year amounted to Rs. 23.22 Crores compared to Rs. 28.95 Crores in the previous year.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Members may recall the management's endeavor to increase production levels and improve margins as well as to identify and realign the assets of the company to increase the value of the company for all stake holders.

The company has successfully completed the capital works of Rolling Mill and CCM works and other related works and commissioned its enhanced capacities in March 2025 with the additional funding of Rs.100 crs raised during 2023-24 by way of NCDs for this purpose. The production has been stabilized with new capacities and production levels are expected to be higher from the second half of the FY 26 onwards coupled with good demand expected. Further this capacity expansion reduces the production cost of 8 and 10 MM size products as the same will be manufactured within our plant instead of outsourcing the conversion at additional cost. With the periodic maintenance works completed in all the units, the operational efficiencies are expected to enable smooth running of the units and thereby reduce costs and improve margins. The higher production levels coupled with savings in cost of production in 8 and 10 MM sizes is expected to add to the earnings of the company.

The management has hived off the non-Core asset i.e Kothapeta plant in FY 2024-25 as the same has not been functioning for the last > 5 years due to non-availability of Gas and the sale value is Rs. 50 cr including GST. The sale proceeds are being used for repayment of NCD installments and working capital.

Your company has won the contract from Rashtriya Ispat Nigam Limited (RINL) for conversion of 1.20 lakhs MTPA of their 150 MM Blooms in to TMT Bars of Vizag Steel Brand and this contract is for 2 years and can be extended for another 1 year at mutual consent. The company is setting up Re-Heating plant and also additional equipment in Rolling Mill to handle this bigger size (150 MM) blooms and commencement of conversion work under this contract is likely to take in Q4 of FY 26. With this additional volume your company can utilize the Rolling mill at higher capacity and generate additional income.

The management is putting its best efforts to reduce the finance cost and exploring all options in this regard i.e seeking potential investors to fund at lower ROI to refinance the existing high cost loans, also raising funds from the shareholders through rights etc and by strategic development and sale of surplus and idle land parcels including leasing out of surplus lands, sheds and Railway siding to optimize the utilization of available assets of the company, increase revenue.

With the state government focus on improving the infrastructure in the state, the company expects stable and steady increase in demand for steel. All these factors augur well for the company in the coming years. The management is committed to continue its efforts in minimizing the costs and improving the intrinsic value of the company for the benefit of all stakeholders

4. DIVIDEND

The Board of Directors of the Company has not recommended Dividend for the financial year ended March 31, 2025.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at https://seil.co.in/uploads/5479-SEIL_Dividend_Distribution_Policy.pdf

5. SHARE CAPITAL AND LISTING OF SHARES

During the period under review, there was no change in the Authorized Share Capital of the Company

- The Authorized Share Capital of the Company is Rs.332,00,00,000/- (Rupees Three Hundred and Thirty-Two Crores only) divided into 258,00,00,000 (Two Hundred and Fifty Eighty Crores only) Equity Shares of Rs.1/- (One only) each and 7,40,00,000 (Seven Crore Forty Lakhs only) Preference Shares of Rs.10/- (Ten only) each.
- The Paid-up Equity Share Capital of the Company as on March 31, 2025 was Rs. 1,19,76,33,270/- (Rupees One Hundred Nineteen Crores and Seventy-Six Lakhs Thirty-Three Thousand Two Hundred and Seventy).

During the year, there was no change in the paid-up share capital of the Company.

The Company has not issued any shares with differential rights; hence, no information is furnished as per the provisions of Section 43(a)(ii) of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014. Further, the Company has not granted any stock options to its employees. However, the Company has issued and allotted warrants during the year as given below: -

- 2,82,97,870 Convertible Warrants of the face value of Rs.1/- each at an issue price of Rs.14.10/- per warrants (including share premium of Rs.13.10/- per share) on preferential basis to non-promoter of the Company as a part fund raising for utilized for Capex and working capital requirement and other general corporate purposes of the Company.

The Equity Shares of your Company are listed on BSE Limited and National Stock Exchange of India Limited. It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2024-25.

6. NON-CONVERTIBLE DEBENTURES

In the Financial Year 2020-21, the Company issued and allotted 3,828 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures bearing a face value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating up to an amount of INR 382,80,00,000/- (Rupees Three Hundred and Eighty-Two Crores Eighty Lakhs only) ("Debentures") in dematerialized form on a private placement basis to Group of Investors led by Edelweiss as a part fund raising for one time settlement of all dues of the company with existing lenders. The said NCDs are listed on BSE Limited.

Further, During FY 2023-24, the said 3,828 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures was restructured and In-principal and Listing approval taken from BSE Limited on 17th January, 2024 and 27th February, 2024 respectively.

Further, the Company issued and allotted 1,000 Secured, Un-Rated, Un-Listed, Redeemable, Non-Convertible Debentures bearing a face value of INR 10,00,000 (Rupees Ten Lakh only) each, aggregating up to an amount of INR 100,00,00,000/- (Rupees One Hundred Crores only) ("Debentures") in dematerialized form on a private placement basis to True North and Neo as a part fund raising for Capex and Working Capital.

7. NAME OF THE DEBENTURE TRUSTEE(S) WITH FULL CONTACT DETAILS:

As per Regulation 53 of the SEBI Listing Regulations, the name along with full contact details of the Debenture Trustees is given below:

VISTRA ITCL (INDIA) LIMITED
The IL & FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400051, India
Tel: +91 99104 96860, Tel: +91 22 2659 3535
Cell: +91 98206 61411, Email: mumbai@vistra.com

8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE:

During the year under review, the company has not issued any shares.

9. DEVIATIONS IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE OFFER DOCUMENT:

During the year under review, there were no deviations in the use of proceeds from the objects stated in the offer document.

10. CREDIT RATING

During the year under review, there were changes in the credit ratings assigned to certain instruments of the Company by the credit rating agencies. The details of the ratings and revisions are as follows:

Instrument Type	Tenor	Amount (Rs. Cr)	Previous Rating	Revised Rating
Listed Secured Non-Convertible Debentures	Long Term	249.26	CARE BB; Stable (Double B; Outlook: Stable) Assigned	CARE BB-; Stable (Downgraded)
Long Term Bank Facilities	Long Term	10	CARE BB; Stable (Double B; Outlook: Stable) Assigned	IVR BB+ / Stable (Assigned)
Short Term Bank Facilities	Short Term	40	CARE BB; Stable (Double B; Outlook: Stable) Assigned	IVR A4+ (Assigned)
	Total	**299.26**		

11. ANNUAL RETURN

As required by Section 92(3), read with Section 134(3)(a) of the Act the Annual Return in Form MGT-7 is placed at the company's website and the link for the same is https://seil.co.in/governance/annualreturn.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2025, Six Board Meetings were held.

The dates on which the Board Meetings were held are 03rd May, 2024, 31st July, 2024, 29th August, 2024, 17th October, 2024, 18th December, 2024, and 24th January, 2025.

Details of number of Meetings attended by each Director have been given in the Corporate Governance Report, which forms part of the Annual Report.

13. DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms for the year ended 31st March, 2025:

i. that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

ii. that the Directors have selected such accounting pol icies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of Profit and Loss Account of the Company for that period;

iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguard ing the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2025 on a going concern basis;

v. that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations as required under the provisions of Section 149(7) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that they meet the eligibility criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board all our Independent Directors, appointed during the year, possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5) (iii a) of the Companies (Accounts) Rules 2014.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors held their separate meeting where only Independent Directors were present on March 26, 2025 inter alia, to:

- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. AUDITORS

Statutory Auditors:

Members of the Company at the 25th AGM held on September 27, 2024, approved the appointment of M/s. Pavuluri & Co., Chartered Accountants (FRN 012194S) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of the 25th AGM to 30th AGM to be held for the financial year ended 31st March, 2029. M/s. Pavuluri& Co., Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, as amended from time to time, Mr. D Zitendra Rao, Practicing Cost Accountant has been appointed as Cost Auditor for conducting Cost Audit for the financial year 2024-25 under review.

The Products of the company was classified as "Steel and Electricity" manufactured/ produced by the Company are subject to Cost Audit in terms of Section 148 of the Companies Act, 2013 read with the rules issued there under by the Central Government.

The Board at its Meeting held on May 19, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Dendukuri & Co., Cost Accountants (Proprietor Mr. D Zitendra Rao, Practicing Cost Accountant), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the F.Y. 2025-26.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of Rs.8.00 lakh plus applicable taxes payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, a resolution to this effect forms part of the Notice convening the AGM.

Internal Auditors:

Pursuant to the provisions of section 138 of the Companies Act, 2013 and rules made thereunder, on recommendations of the audit committee M/s. Boppudi & Associates, Chartered Accountants were appointed as Internal Auditors for the Financial Year 2024-25 under review.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Audit Committee recommendations, your Directors had appointed M/s. B S S & Associates, Practicing Company Secretaries, Hyderabad to undertake the Secretarial Audit of your Company for the financial year 2024-25.

With the effective of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the appointment of a Secretarial Auditor shall be for a maximum of one term of five consecutive years if the auditor is an individual, and for a maximum of two terms of five consecutive years if the auditor is a partnership firm. Such appointment of Secretarial Auditor shall also be approved by the shareholders in Annual General Meeting.

In this connection the Board reviewed the matter and offered to M/s. B S S & Associates; Company Secretaries to act as Secretarial Auditors for a period of five consecutive years, specifically for the financial years 2025-2026 to 2029-2030. Necessary Consent letter received from M/s. B S S & Associates; Company Secretaries.

The Board considered, approved and recommended to the members of the company at the forthcoming 26th Annual General Meeting (AGM) for their approval and necessary resolution agenda item taken in to notice of the 26th AGM with explanatory statement.

17. AUDIT REPORTS:

Statutory Audit Report

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the financial statements of the Company for the Financial Year 2024-25 and hence does not require any explanations or comments by the Board.

Internal Audit Reports

Internal Auditors has performed internal audit of the operations of the Company for the Financial Year 2024-25 and they have also presented their observations to the Audit Committee in Three out of Seven meetings held, i.e., on 03rd May, 2024, 17th October, 2024, and 24th January, 2025 respectively for the financial year 2024-25.

Secretarial Audit

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2024-25 and Secretarial Compliance Report for the Financial Year are annexed herewith as Annexure - 1.

The Secretarial Audit Report doesnot contain any qualifications reservations, adverse remarks or disclaimer for FY 2024-25.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any Loans / Guarantees and not made any Investments during the F.Y. 2024-25, as specified under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

19. TRANSFER OF AMOUNT TO GENERAL RESERVES

Your Company doesn't propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2025.

20. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arms' length basis. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the financial statements.

Your Company has framed a Policy on Related Party Transactions in accordance with the Act and SEBI Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy is uploaded on website of the Company at https://seil.co.in/uploads/7611-RPT_Policy_(1).pdf

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of individual transactions with related parties are placed before the audit committee for the review from time to time. The particulars of contracts or arrangements with related parties referred to in Sub-section (1) of Section 188 are prepared in Form No. AOC-2 pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is given in notes to accounts of the company wide note no 3.32.3 and also brief details are annexed to Boards Report as Annexure-2.

21. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet, in terms of Section 73 of the Companies Act, 2013 during the year ended 31st March, 2025.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as Annexure - 3 to this Report.

23. RISK MANAGEMENT POLICY

The Company has an adequate risk management policy in place. The risk management process is reliable and broad based, ensuring that the Company is well guarded against foreseeable risks and aptly prepared for future contingencies. Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. Risk Management has become an integral part of business decision making. The policy is uploaded on website of the Company at www.seil.co.in/uploads/9613-Risk_Management_policy_(1).pdf

24. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to monitor implementation of CSR activities of your Company. The details of the composition of the CSR Committee, CSR policy, CSR initiatives and activities during the year are given in the Annual Report on CSR activities in Annexure - 4 to this Report in the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR policy is also available on the website of the company, www.seil.co.in/uploads/2990-Corporate_Social_Responsibility_Policy_(1).pdf.

25. COMMITTEES OF THE BOARD

The Board has Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The composition, as well as meetings and other details of these committees have been given in the Report on the Corporate Governance forming part of the Annual Report.

26. CORPORATE GOVERNANCE

A separate report on Corporate Governance is annexed as part of the Annual Report along with the Auditor's Certificate on its compliance.

27. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI Listing Regulations, is annexed herewith which forms part of this report.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY AND MECHANISM

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The policy is uploaded on website of the Company at https://seil.co.in/uploads/3742-Whistle_Blower_Policy.pdf

29. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board sought the feedback of the Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

The Chairman of the Board had one-on-one meetings with the Independent Directors ('IDs') and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain the Directors' input on effectiveness of the Board/ Committee processes.

In a separate meeting of IDs, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of Executive Director and other Non-Executive Directors.

The NRC reviewed the performance of the individual directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its committees, and individual Directors were discussed.

30. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review,

- Shri Bavineni Suresh (DIN: 00181832) and Shri

Veeramachaneni Venkata Krishna Rao (DIN: 00206884) retired and re-elected at the last Annual General Meeting of the Company held on September 27, 2024.

- In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mohit Sai Kumar Bandi (DIN: 07410118) will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Accordingly, the resolutions seeking the approval of the members for the said re-appointments have been incorporated in the Notice of the Annual General Meeting.
- Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 03, 2024, has approved the appointment of Mr. Ram Mohan Nagoji (DIN 02895361) as Nominee Director of the Company with effect from May 03, 2024, pursuant to the nomination received from the M/s. Vishwa Samudra Holdings Private Limited, Investor of the company and the Company has obtained approval of shareholders by way of Ordinary resolution was taken through Postal ballot dated 27.07.2024.
- On the basis of recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board appointed Mr. M Mallikarjuna Rao, DGM Accounts, as an Interim CFO (Chief Financial Officer) of the Company with effect from May 03, 2024.
- Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884) and Mr. Bavineni Suresh (DIN: 00181832) as Non-Executive - Non-independent Directors of the company resigned with effect from the closing business hours on October 15, 2024 due to personal reasons and preoccupations only, and there is no other reason for resignation.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on December 18, 2024, has approved the appointment of Mr. Subbarao Venkata Munnang (06495576) as Additional Independent Director of the company with effect from December 18, 2024, and the appointment was subsequently approved by the shareholders through a special resolution passed at the Extraordinary General Meeting (EGM) held on January 10, 2025.
- Mr. M. Mallikarjuna Rao resigned from the position of Interim Chief Financial Officer (CFO) of the Company with effect from December 18, 2024. His resignation was tendered to facilitate the appointment of a full-time CFO. He continues to serve as General Manager - Accounts of the Company. There are no other material reasons for his resignation.
- On the basis of recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors at its meeting held on December 18, 2024, appointed Mr. Brahmaiah Telaprolu as the Chief Financial Officer (CFO) of the Company with effect from December 18, 2024, in accordance with the provisions of Section 203 of the Companies Act, 2013 and the applicable rules made thereunder.
- Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.
- Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.

31. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Act have been disclosed in the Corporate Governance Report. Under Section 178 (3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has adopted a policy for nomination, remuneration and other related matters for Directors and Senior Management Personnel. A gist of the policy is available in the Corporate Governance Report.

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is also placed at the website of the Company at https://seil.co.in/uploads/6225-Nomination_and_Remuneration_Policy.pdf

32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The Board of Directors of the Company is responsible for ensuring that Internal Financial Control has been laid down by the Company and that such controls are adequate and operating effectively. The internal financial control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorisation and ensuring compliance with corporate

policies.

The scope and authority of the Internal Auditor is well defined in the company. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee.

33. MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records of the Company as specified under Section 148(1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts during the financial year ended 31.03.2025.

34. PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report enclosed as Annexure- 5.

During the financial year 2024-25, there were no employees in the Company whose details are to be given pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no such instances of frauds reported by the Statutory Auditors under Sub-section 12 of Section 143 of the Companies Act, 2013 along with the Rules made there under.

36. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

37. UNCLAIMED SUSPENSE ACCOUNT/ESCROW ACCOUNT:

In accordance with the procedure laid down in Schedule VI to the SEBI Listing Regulations, the Company has transferred unclaimed shares of Equity shareholders (previously GSAL Shareholders) into one folio in the name of "Steel Exchange India Limited -Unclaimed Suspense Account" and maintain details of shareholders whose shares are credited to the said Unclaimed Suspense Account.

Company is doing transfer of Equity shares in Dematerialised from to respected shareholders of GSAL (India) Limited upon receipt of communication from time to time.

38. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your company incorporated a wholly owned subsidiary company SEIL (Hong Kong) Ltd on 02nd June, 2015 which was in dormant stage due to non-commencement of business operations since its incorporation. Your company has closed SEIL (Hong Kong) Ltd and the same was strike off by respective authority in the origin of the company.

As on 31.03.2025, the Company has no Subsidiary, Joint Venture or Associate Company.

39. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR;

There were no companies which have become its subsidiaries, joint ventures or associate companies during the year.

After the closure of the financial year;

The company has incorporated a wholly owned subsidiary (WOS) on June 29, 2025 in the Name and style of SEIL Infra Logistics Limited.

40. INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

41. MATERNITY BENEFIT

During the year under review, the company complied with the provisions of the Maternity“Benefit Act 1961 along with all the applicable amendments & undertook necessary measures to“ensure compliance for all eligible employees.

42. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company. It is proposed to alter objects as proposed in the Notice of AGM, to enter into business of Infra and Logistics.

43. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

44. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There were no material changes that affecting the financial position of the company.

45. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

46. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

During the financial year 2024-25, no applications under the Insolvency and Bankruptcy Code, 2016 were filed by or against the Company before the National Company Law Tribunal (NCLT) by any Financial Creditors. Further, there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016

47. BOARD POLICIES:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Listing Regulations are provided in Annexure - 6.

48. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Securities and Exchange Board of India ('SEBI'), in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of Environment, Social and Governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY 2024-25 onwards. Accordingly, we are glad to present our inaugural BRSR for FY 2024-25 is given as Annexure - 7.

Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting targets and improving economic performance to ensure business continuity and rapid growth.

49. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has complied with provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment. During the financial year 31st March, 2025, the company has not received any complaints pertaining to sexual harassment.

50. DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, your Company has taken D&O Insurance for all its directors and members of the Senior Management.

51. INDUSTRIAL RELATIONS AND HUMAN RESOURCES

Your company believes that its employees are one of the most valuable assets of the Company and the Board appreciates the employees across the cadres for their dedicated service to the company and expects their continuous support and higher level of productivity for achieving the targets set for the company. During the year under review, the company organized various training programmes at all levels to enhance skills of employees. The total employee strength is 1116 including Trainees as on 31st March, 2025.

52. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise etc.

b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.

c) There was no instance of one-time settlement with any bank or financial institution.

53. ACKNOWLEDGEMENT

The Directors take this opportunity to place on record their sincere thanks to the Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the dedicated services of the employees and workmen at all levels.

On behalf of the Board of Directors
For Steel Exchange India Limited
Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN:00163676)

Place: Hyderabad
Date: 03.09.2025

REPORT ON CORPORATE GOVERNANCE

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") for the financial year 2024-2025 is given herein below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations and contributing to society at large. The Company believes that maintenance of Code of Corporate Governance is essential for economic growth of the Company and protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance. The Companies Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all the dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large.

2. BOARD OF DIRECTORS:

(a) Composition and category of directors (e.g., promoter, executive, non-executive non-independent, non-executive independent, nominee director - institution represented and whether as lender or as equity investor):

The Board of Directors has a combination of Executive and Non-Executive Directors. As on 31.03.2025, the Board of Directors have Eight (8) members, of whom three (03) are Executive Directors, One (1) is Non-Executive Nominee Director and Four (4) are Non-Executive Independent Directors, one of whom is the Woman Independent Director. Except the Independent Directors, Managing Director and Nominee Director all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. As the Chairperson of the Board of Directors is an Executive Promoter Director, at least half of the Board of Directors of the Company should consist of Independent Directors, and hence the board comprises of 50% of Independent Directors.

The names and categories of the Directors on the Board, attendance at the Board Meetings and Annual General Meeting("AGM") of the Company and also the number of Directorships and Committee Membership (s) and Chairmanship (s) held by them during 2024-25 in other Companies are as under:

S. No.	Name of the Director	Category	No. of Board Meetings attended out of 6 meetings held during 2024-25	Whether attended the last AGM	No. of other Directorships and Committee Membership/ Chairmanship as on 31.03.2025		
					Directorships@	Committee Memberships^	Committee Chairmanships
1	Bandi Satish Kumar	Executive Director, Chairman (Promoter)	6	YES	1	Nil	Nil
2	Bandi Suresh Kumar	Executive Director (Promoter)	6	YES	1	Nil	Nil
3	Veeramachaneni Venkata Krishna Rao*	Non-Executive Director (Promoter)	3	YES	NA	NA	NA
4	Bavineni Suresh*	Non-Executive Director (Promoter)	3	YES	NA	NA	NA
5	Ramineni Ramachandra Rao*	Independent Director	4	NO	NA	NA	NA
6	Kodali Krishna Rao*	Independent Director	5	NO	NA	NA	NA
7	Siva Sagar Rao Yendamuri	Independent Director	6	NO	Nil	Nil	Nil
8	Siva Prasad Chivukula*	Independent Director	5	YES	NA	NA	NA
9	Sujata Chattopadhyay*	Independent Director	6	YES	NA	NA	NA
10	Shyam Jagetiya*	Nominee Director	0	NA	NA	NA	NA
11	Veera Brahma Rao Arekapudi	Independent Director	6	YES	Nil	Nil	Nil
12	Bhagyam Ramani	Independent Director	5	YES	Nil	Nil	Nil
13	Mohit Sai Kumar Bandi	Whole Time Director	6	YES	Nil	Nil	Nil
14	Ram Mohan Nagoji*	Nominee Director	4	NO	1	Nil	Nil
15	Subbarao Venkata Munnang*	Independent Director	1	NA	2	1	0

**Appointments and Resignations during year are given below:*

- *Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.*
- *On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 03, 2024, has approved the appointment of Mr. Ram Mohan Nagoji (DIN 02895361) as Nominee Director of the Company with effect from May 03, 2024, pursuant to the nomination received from the M/s. Vishwa Samudra Holdings Private Limited, Investor of the company and the Company has obtained approval of shareholders by way of Ordinary resolution was taken through Postal ballot dated 27.07.2024.*
- *Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884) and Mr. Bavineni Suresh (DIN: 00181832) as Non-Executive - Non-independent Directors of the company resigned with effect from the closing business hours on October 15, 2024 due to personal reasons and preoccupations only, and there is no other reason for resignation.*
- *On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on December 18, 2024, has approved the appointment of Mr. Subbarao Venkata Munnang (06495576) as Additional Independent Director of the company with effect from December 18, 2024, and the appointment was subsequently approved by the shareholders through a special resolution passed at the Extraordinary General Meeting (EGM) held on January 10, 2025.*
- *Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.*
- *Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.*

Directorship held in other Listed entities:

Mr. Subbarao Venkata Munnang (DIN: 06495576) is Director in other 1 listed Companies, list of Company and category of Directorship are as follows:

Sl. No.	Name of the listed Company	Category of Directorship
1.	Lloyds Metals and Energy Limited	Independent Director

- This excludes Directorships held in Private & Foreign Companies and Companies incorporated under section-8 of the Companies Act, 2013.
- In accordance with Regulation 26 of the SEBI Listing Regulations Memberships/Chairmanships of Committees include Audit Committee and Stakeholders' Relationship Committee of Public Company, whether listed or not have been considered.
- None of the Directors is a director in more than 20 Companies and more than 10 public limited companies in terms of Section 165 of the Companies Act, 2013.
- None of the Directors is a director in more than seven listed entities in terms of Regulation 17A of the SEBI Listing Regulations.
- None of the Directors is a member of more than Ten Committees or acts as Chairman of more than Five Committees across all Listed companies in which they are Directors, as required under Regulation 26 of the Listing Regulations.
- The Independent Directors fulfill the requirements stipulated in Regulation 25 (1) of the SEBI Listing Regulations.

b) Changes in the Composition of Directors during the Year:

During the year under review,

- Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 03, 2024, has approved the appointment of Mr. Ram Mohan Nagoji (DIN 02895361) as Nominee Director of the Company with effect from May 03, 2024, pursuant to the nomination received from the M/s. Vishwa Samudra Holdings Private Limited, Investor of the company and the Company has obtained approval of shareholders by way of Ordinary resolution was taken through Postal ballot dated 27.07.2024.
- Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884) and Mr. Bavineni Suresh (DIN: 00181832) as Non-Executive - Non-independent Directors of the company resigned with effect from the closing business hours on October 15, 2024 due to personal reasons and preoccupations only, and there is no other reason for resignation.
- On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on December 18, 2024, has approved the appointment of Mr. Subbarao Venkata Munnang (06495576) as

Additional Independent Director of the company with effect from December 18, 2024, and the appointment was subsequently approved by the shareholders through a special resolution passed at the Extraordinary General Meeting (EGM) held on January 10, 2025.

- Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.
- Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.

c) Number of Board Meetings held during the Financial Year 2024-25 and dates on which held:

In compliance with the provisions of Regulation 17 of the SEBI Listing Regulations, the intervening period between two Board meetings was within the maximum gap of one hundred and twenty days.

During the year ended March 31, 2025, Six Board Meetings were held as against the minimum requirement of Four meetings.

The dates on which Meetings of the Board of Directors were held and the number of directors present in each meeting are given below:

S No	Date of Meeting	Board Strength	No. of Directors Present
1.	03.05.2024	13	11
2	31.07.2024	13	12
3	29.08.2024	13	13
4	17.10.2024	11	11
5	18.12.2024	11	11
6	24.01.2025	9	8

d) Relationship between Directors inter-se:

Mr. B. Satish Kumar, Mr. B. Suresh Kumar are related as Brothers. Except them, none of the Directors are related to each other.

e) Number of Shares and Convertible Instruments held by the Non-Executive Directors:

There are no outstanding Convertible Instruments that were allotted to the Non-Executive Directors.

The total number of Equity Shares held by the Non-Executive Directors of the Company as on 31st March, 2025 as follows:

S.No.	Name of the Director	No of Equity Shares Held	% On Paid Up Capital
1	Siva Sagar Rao Yendamuriikh	Nil	0.00
2	Veera Brahma Rao Arekapudi	Nil	0.00
3	Bhagyam Ramani	Nil	0.00
4	Ram Mohan Nagoji	Nil	0.00
5	Subbarao Venkata Munnang	Nil	0.00

f) Familiarization program imparted to Independent Directors:

The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business.

As part of familiarization program as required under SEBI Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 ('the Act'), SEBI Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on March 26, 2025 without the presence of Non-Executive Non-Independent Directors, Managing Director and Joint Managing Directors to discuss the matter(s) as required/agreed among them.

Further familiarization programs and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & SEBI Listing Regulations are updated on the Company's website at https://seil.co.in/uploads/7217-SEIL_ID_Familirisation_Programme.pdf and website link for the Familiarization Programs Summary is https://seil.co.in/uploads/5823-FAMILIARIZATION_PROGRAMME_SUMMARY.pdf

g) Formal annual evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and SEBI Listing Regulations.

h) Function and Procedure of Board:

Board meets regularly to make and review policies. The role, functions and responsibilities of the Board are well defined. All relevant information as required under the SEBI Listing Regulations and Companies Act, 2013 as amended from time to time is regularly placed before the Board. The Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

i) Directors' skills/expertise/competencies

Board Skill Matrix:

In terms of the requirement of the SEBI Listing Regulations, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/competence, are given below: -

Business & Industry	Domain Knowledge in Business and understanding of business environment, Optimizing the development in the industry for improving Company's business
Financial Expertise	Financial and risk management, Internal control, Experience of complex financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions
Governance & Compliance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values

S. No.	Name of the Director	Skill/Expertise/Competence
1	Bandi Satish Kumar	Business & Industry, Financial Expertise, Governance & Compliance
2	Bandi Suresh Kumar	Business & Industry, Financial Expertise, Governance & Compliance
3	Bandi Mohit Sai Kumar	Business & Industry
4	Siva Sagar Rao Yendamuri	Productions and Manufacturing Expertise, Governance & Compliance
5	Veera Brahma Rao Arekapudi	Financial Expertise, Governance & Compliance
6	Bhagyam Ramani	Financial Expertise, Governance & Compliance
7	Ram Mohan Nagoji	Financial Expertise, Governance & Compliance
8	Subbarao Venkata Munnang	Productions and Manufacturing Expertise, Governance & Compliance

j) Confirmation of Independence of the Independent Director(s):

The Board of Directors hereby confirm that in the opinion of the Board, all Independent Director(s) are independent of the management of the Company and have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations.

k) Reason for resignation of Independent Directors:

During the period, no independent director resigned. The independent directors whose second term has been completed are listed below:

- Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.
- Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.

l) Particulars of Directors seeking re-appointment:

Details of the Director seeking appointment / re-appointment in the ensuing AGM in pursuance to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings are given in the annexure of the notice of AGM, which forms an integral part of this Annual Report.

3. BOARD COMMITTEES:

1. Audit Committee:

The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Brief description of terms of reference: The role of the Audit Committee is as prescribed under the Act and the SEBI Listing Regulations and includes the following:

i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. Recommendation of appointment etc., of the statutory auditors and their fee for audit and other services;

iv. Examination and review of Annual financial statements/audit report with particular reference to directors' responsibility statement, changes in accounting policies, major accounting entries involving estimates, disclosure of related party transactions, qualifications in the draft audit report, etc.;

v. Review of quarterly financial statements, uses and application of funds raised, performance of statutory and internal auditors, adequacy of internal control system and internal audit function;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up there on;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. Review of the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition and attendance details of the Audit Committee meetings are as follows:

The Audit Committee consists of Three Independent Directors as on 31.03.2025. The Audit Committee has met Seven times during the financial year 2024-25 on 03rd May, 2024, 31st July, 2024, 29th August, 2024, 17th October, 2024, 18th December, 2024, 24th January, 2025 and 26th March, 2025.

During the under review

- Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024, and there is no other reason for resignation.
- Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.

The constitution of the Audit Committee and attendance details during the financial year ended 31st March, 2025 are given below:

Name of the Director	Designation	Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Siva Prasad Chivukula	Chairman, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	5	5
Mr. Kodali Krishna Rao	Member, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	5	5
Mr. Ramineni Ramachandra Rao	Member, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	5	4
Mr. Veera Brahma Rao Arekapudi	Chairman, Independent Director	Appointment w.e.f., 31.12.2024	2	2
Mr. Subbarao Venkata Munnang	Member, Independent Director	Appointment w.e.f.,31.12.2024	2	2
Mrs. Sujata Chattopadhyay	Member, Independent Director	Appointment w.e.f., 31.12.2024 and Tenure Completion as Independent Director w.e.f., 27.03.2025	2	2
Mrs. Bagyam Ramani	Member, Independent Director	Appointment w.e.f., 27.03.2025	Nil	Nil

**This Date of appointments in the Audit Committee only.*

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The representatives of Statutory Auditors, Executives from Accounts, Finance and Secretarial department(s) attends the Audit Committee meetings. The Internal Auditors attend the Audit Committee meeting where internal audit report is discussed. The Internal Auditor reports directly to the Audit Committee.

2. Nomination and Remuneration Committee

Brief description of terms of reference

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations. The Committee has been constituted to recommend / review the remuneration package of the Managing /Joint Managing Directors, nomination of Directors / Key Managerial Personnel and one level below the Board along with the heads of department apart from deciding other matters such as framing and implementation of stock option plans to employees, etc. The remuneration policy is directed towards rewarding performance based on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices

Composition, name of members and Chairperson

The Nomination and Remuneration Committee consists of Three Independent Directors. The Nomination and Remuneration Committee has met Three times during the financial year 2024-25 i.e., on 03rd May, 2024, 18th December, 2024 and 24th January, 2025.

During the under review

- Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.
- Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.

The constitution of the Committee and attendance details during the financial year ended 31st March, 2025, are given below:

Name of the Director	Designation	Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Siva Prasad Chivukula	Chairman, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	2	2
Mr. Kodali Krishna Rao	Member, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	2	2
Mr. Ramineni Ramachandra Rao	Member, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	2	1
Mr. Veera Brahma Rao Arekapudi	Chairman, Independent Director	Appointment w.e.f., 31.12.2024	1	1
Mr. Subbarao Venkata Munnang	Member, Independent Director	Appointment w.e.f.,31.12.2024	1	1
Mrs. Sujata Chattopadhyay	Member, Independent Director	Appointment w.e.f., 31.12.2024 and Tenure Completion as Independent Director w.e.f., 27.03.2025	1	1
Mrs. Bagyam Ramani	Member, Independent Director	Appointment w.e.f., 27.03.2025	Nil	Nil

**This Date of appointments in the Nomination and Remuneration Committee only.*

Performance evaluation of Director

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairperson of the Board.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the Company has adopted the recommended criteria by SEBI.

The Directors were given 6 Forms for evaluation of the following:

(i) Evaluation of Board;
(ii) Evaluation of Committees of the Board;
(iii) Evaluation of Independent Directors;
(iv) Evaluation of Chairperson;
(v) Evaluation of Non-Executive and Non-Independent Directors; and
(vi) Evaluation of Managing Director.

The Directors were requested to give following ratings for each criteria:

1. Could do more to meet expectations;
2. Meets expectations; and
3. Exceeds expectations.

Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on March 26, 2025, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole and Chairman of the Company. Inputs and suggestions received from the Directors were considered at the Board meeting.

Remuneration for Directors

Remuneration to Non-Executive Directors: Non-Executive Directors are not paid any remuneration other than the sitting fee for each meeting of the Board and Committees thereof attended by them. Sitting fees payable to the nominee director are paid directly to the institution he represents.

The Remuneration paid to the Executive Directors during the year and the details of sitting fees paid to the Directors for attending Board and Committee Meetings during the year ended March 31, 2025 and number of shares held by all the Directors are as follows:

Name of the Director and Designation	Salary	Benefits/ allowance/ perquisites	Bonuses/ Commis-sion	Pen-sion	Stock Op-tion**	Sitting Fees	No. of Shares held
Mr. Bandi Satish Kumar, Managing Director	90,75,000	13,20,062	-	-	-	-	64,59,440
Mr. Bandi Suresh Kumar, Joint Managing Director	84,00,000	8,40,000	-	-	-	-	4,11,40,520
Mr. Mohit Sai Kumar Bandi Whole Time Director	60,00,000	-	-	-	-	-	-
Mr. Veeramachaneni Venkata Krishna Rao, Non-Executive Director	-	-	-	-	-	-	64,37,360
Mr. Bavineni Suresh, Non-Executive Director	-	-	-	-	-	-	2,42,04,010
Mr. Ramineni Ramachandra Rao, Independent Director	-	-	-	-	-	2,00,000	-
Mr. Kodali Krishna Rao, Independent Director-	-	-	-	-		2,50,000	-
Mr. Siva Prasad Chivukula, Independent Director	-	-	-	-	-	2,50,000	-
Mrs. Sujata Chattopadhyay, Independent Director	-	-	-	-	-	3,00,000	-
Mr. Shyam Jagetiya Nominee Director	-	-	-	-	-	-	-
Mr. Siva Sagar Rao Yendamuri Independent Director	-	-	-	-	-	3,00,000	-
Mr. Veera Brahma Rao Arekapudi Independent Director	-	-	-	-	-	3,00,000	-
Mrs. Bhagya Ramini, Independent Director	-	-	-	-	-	2,50,000	
Mr. Ram Mohan Nagoji, Nominee Director	-	-	-	-	-	1,50,000	-
Mr. Subbarao Venkata Munnang Independent Director	-	-	-	-	-	50,000	-

There were no severance fees, stock option plan or no performance linked incentives for the Executive/ Non-Executive Directors. The appointment of Managing Director and Joint Managing Directors were made for a period of 3 years and Whole-Time Director were made for period of 5 years on the terms and conditions contained in the respective resolutions passed by the Members of the company in the General Meetings.

No Director is related to any other Director on the Board, except Mr. B. Satish Kumar and Mr. B. Suresh Kumar, who are brothers.

- Sitting Fees include payment for Board Level Committee Meetings.
- Service Contracts/Notice period are as per the Agreement entered with Managing Director and Whole-time Directors.
- The Company is not having stock option scheme therefore the same is not applicable.

None of the non-executive directors has any pecuniary relationship or transactions with the company except as per requirements of Ind AS 24 are disclosed in the notes to accounts annexed to the financial statements.

Criteria of making payments to Non-Executive Directors as required under the SEBI Listing Regulations are updated on the Company's website at https://seil.co.in/uploads/3284-SEIL_Criteria_For_Making_Payments_to_Non_Ex_Directors.pdf.

3. **Stakeholders' Relationship Committee**

The responsibilities of the Stakeholders' Relationship Committee include Redressal of all shareholders complaints and grievances.

During the year ended 31.03.2025, One Stakeholders' Relationship Committee Meeting was held on March 26, 2025.

Further, During the period under review

- Mr. Ramineni Ramachandra Rao (DIN: 00226945), as Non-Executive - Independent Director of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.
- Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation

The constitution of the Stakeholders' Relationship Committee and attendance details during the financial year ended 31st March, 2025 are given below:

Name of the Director	Designation	Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Ramineni Ramachandra Rao	Member, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	Nil	Nil
Mrs. Sujata Chattopadhyay	Member, Independent Director	Resigned w.e.f 31.12.2024	Nil	Nil
Mr. Bandi Satish Kumar	Member, Managing Director	-	1	1
Mrs. Bagyam Ramani	Chairperson Independent Director	Appointment w.e.f., 31.12.2024	1	1
Mr. Suresh Kumar Bandi	Member, Joint-Managing Director	Appointment * w.e.f., 31.12.2024	1	1

* This Date of appointments and Resignation in the Stakeholders' Relationship Committee only.

➢ **Terms of Reference**

- Stakeholders' Relationship, Grievance and Share Transfer Committee oversees and reviews all matters connected with the securities transfers and also look into redressing of shareholders complaints like transfer of shares, non-receipt of annual reports/dividends etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- The Committee oversees the performance of the Registrar and Transfer agents and recommends measures for overall improvement in the quality of investor services.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

➢ **Name and designation of Compliance Officer:**

Mr. Raveendra Babu Mannem was appointed as Company Secretary and Compliance officer of the Company.

Email-id for Investor Grievances: cs@seil.co.in

➢ Number of Shareholders complaints received so far:

- During the year ended March 31, 2025, the Company has received 1 complaint and resolved all 1 complaint and there were no pending complaints as at the year end.
- Number of complaints not resolved to the satisfaction of shareholders is Nil.

4. **Corporate Social Responsibility ("CSR") Committee:**

The CSR Committee provides guidance on CSR activities to be undertaken by the Company. The terms of reference for the CSR Committee include:

1. Formulate a CSR policy which shall indicate activities to be undertaken by the Company
2. Recommend the CSR policy to the Board
3. Recommend the amount of expenditure to be incurred on the activities
4. Monitor the policy from time to time as per the CSR policy.

During the year ended 31.03.2025, one CSR Committee Meeting was held on March 26, 2025.

Further, During the under review

- Mr. Ramineni Ramachandra Rao (DIN: 00226945), as Non-Executive - Independent Director of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.

The constitution of the CSR Committee and attendance details during the financial year ended 31st March, 2025 are given below:

Name of the Director	Designation	Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Suresh Kumar Bandi	Chairman, Joint-Managing Director	-	1	1
Mr. Satish Kumar Bandi	Member, Managing Director	-	1	1
Mr. Ramineni Ramachandra Rao	Member, Independent Director	Tenure Completion as Independent Director w.e.f., 31.12.2024	Nil	Nil
Mr. Siva Sagar Rao Yendamuri	Member, Independent Director	Appointment w.e.f., 31.12.2024	1	1

**This Date of appointment in the Corporate Social Responsibility ("CSR") Committee only.*

5. Risk Management Committee

a) Brief description of terms of reference

1. To formulate a detailed Risk Management Policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the year ended 31.03.2025, Two Risk management Committee Meetings were held i.e., 08.07.2024 and 24.01.2025.

Further, During the period under review

- Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation

The constitution of the Risk management Committee and attendance details during the financial year ended 31st March, 2025 are given below:

Name of the Director	Designation	Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Suresh Kumar Bandi	Chairman, Joint-Managing Director	-	2	2
Mr. Satish Kumar Bandi	Member, Managing Director	-	2	2
Ms. Sujatha Chattopadhyay	Member, Independent Director	Tenure Completion as Independent Director w.e.f., 27.03.2025	2	Nil
Mr. Veera Brahma Rao Arekapudi	Member, Independent Director	Appointment w.e.f., 27.03.2025	Nil	Nil

**This Date of appointment in the* Risk Management Committee *("RMC") only.*

4. COMPLIANCE OFFICER

Mr. Raveendra Babu Mannem, Company Secretary is Compliance Officer of the Company for complying with requirements of Securities Laws.

5. PREVENTION OF INSIDER TRADING

As per the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. Raveendra Babu M, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. The Code of Conduct is applicable to all Directors and such identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. During the year under review there has been due compliance with the said code.

6. COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

7. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board, Committee and General Meeting. Draft minutes are circulated to Board / Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

8. COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF SEBI LISTING REGULATIONS

S. No	Particulars	Regulation	Compliance Status (Yes/ No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(8)	YES
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	YES
3	Meeting of Board of directors	17(2)	YES
4	Quorum of Board meeting	-	YES
5	Review of Compliance Reports	17(3)	YES
6	Plans for orderly succession for appointments	17(4)	YES
7	Code of Conduct	17(5)	YES
8	Fees/compensation	17(6)	YES
9	Minimum Information to be placed before the Board	17(7)	YES
10	Compliance Certificate from Chief Executive Officer and Chief Financial Officer	17(8)	YES
11	Risk assessment and management	17(9)	YES
12	Performance evaluation of independent directors	17(10)	YES
13	Recommendation of Board	17(11)	YES
14	Maximum number of Directorships	17A	YES
15	Composition of audit committee	18(1)	YES
16	Meetings of audit committee	18(2)	YES
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	YES
18	Composition of nomination and remuneration committee	19(1) & (2)	YES
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	YES
20	Meeting of Nomination and Remuneration Committee	19(3A)	YES
21	Role of Nomination and Remuneration Committee	19(4)	YES
22	Composition of stakeholder relationship committee	20(1), 20(2) & 20(2A)	YES

23	Meeting of Stakeholders Relationship Committee	20(3A)	YES
24	Role of Stakeholders Relationship Committee	20(4)	YES
25	Composition and role of risk management committee	21(1),(2),(3),(4)	YES
26	Meeting of Risk Management Committee	21(3A)	YES
27	Quorum of Risk Management Committee meeting	21(3B)	YES
28	Gap between the meetings of the Risk Management Committee	21(3C)	YES
29	Vigil mechanism	22	YES
30	Disclosure of shareholding by non-executive directors	-	YES
31	Policy for related party transaction	23(1), (5),(6)& (8)	YES
32	Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	YES
33	Approval for material related party transactions	23(4)	YES
34	Composition of board of directors of unlisted material subsidiary	24(1)	NA
35	Other corporate governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum directorship and tenure	25(1) & (2)	YES
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	YES
39	Meeting of independent directors	25(3) & (4)	YES
40	Familiarization of independent directors	25(7)	YES
41	Declaration from Independent Director	25(8) & (9)	YES
42	Directors and Officers insurance	25(10)	YES
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	YES
44	Membership(s) in committees	26(1)	YES
45	Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	YES
46	Policy with respect to obligations of directors and senior management	26(2) & 26(5)	YES
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	YES
49	Website Disclosure(s)	46(2) and (3)	YES

S. No	Particulars of regulations	Compliance Status (Yes/No)
1	Board of directors	Yes
2	Audit committee	Yes
3	Nomination and Remuneration committee	Yes
4	Stakeholders Relationship committee	Yes
5	Risk Management committee	Yes
6	Vigil mechanism	Yes
7	Related party transactions	Yes
8	Corporate Governance requirements with respect to Subsidiaries	NA
9	Obligations with respect to independent directors	Yes
10	Obligation with respect to Directors and Senior Management	Yes
11	Other Corporate Governance requirements	Yes
12	Disclosure on website in terms of the SEBI Listing Regulations (Regulation 46 (2))	Yes

9. GENERAL BODY MEETINGS:

(i) The details of date, location and time of the last three Annual General Meetings held areas under:

Annual General Meeting	Date	Time	Venue
2024	27.09.2024	12.30 P.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2023	29.09.2023	11.30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2022	24.06.2022	11.30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Special Resolutions passed during the previous three Annual General Meetings:

a) 25th Annual General Meeting- September 27, 2024- The following Special Businesses were transacted by passing Special Resolution

(i) To re-appoint Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884), who retires by rotation as Director and being eligible, offers himself for re-appointment.

(ii) To issue Convertible Equity Warrants to Non-Promoter of the Company on preferential basis.

b) 24th Annual General Meeting- September 29, 2023- The following Special Businesses were transacted by passing Special Resolution

(i) To appoint Mrs. Bhagyam Ramani (DIN: 00107097) Non-Executive Independent Director of the Company.

(ii) To consider and approve Alteration in the Articles of Association of the Company.

c) 23rd Annual General Meeting- June 24, 2022- The following Special Businesses were transacted by passing Special Resolution

(i) Issuance of securities upto an aggregate amount of 600 Crore (Six Hundred Crores Only).

(ii) Sub-division of face value of Equity shares from Rs. 10/- each to Rs. 1/- each.

(iii) Appointment of Mr. Siva Sagar Yendamuri (DIN: 00210188), as an Independent Director (Non-Executive) of the Company.

ii) Postal Ballot:

During the Year the company has circulated one Postal Ballot Notice(s) to Members on June 24, 2024 and the following Resolutions were transacted by the said Postal Ballot:

- Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

  None of the resolutions were passed by the company through postal ballot by way of special resolution.

- Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular respectively issued by the Ministry of Corporate Affairs and SEBI.

- Details of special resolution proposed to be conducted through postal ballot:

  None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

iii) EGM:

During the year, the Company conducted one Extra-Ordinary General Meeting (EGM) for the financial year 2024-25 on January 10, 2025, at which the following resolutions were transacted.:

- **Details of special resolution passed in Extra-Ordinary General Meeting:**

  - **On 10th January, 2025**

    (i) Issuance of securities upto an aggregate amount of Rs. 600 Crore (Six Hundred Crores Only).

    (ii) To appoint Mr. Subbarao Venkata Munnang (DIN: 06495576) Non-Executive Independent Director of the Company.

10. DISCLOSURES:

a) Materially Significant Related Party Transactions: - All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with related parties are in compliance with section 188 of the companies' act, 2013 and Regulation 23 of the SEBI Listing Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the Related Party Transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the Notes to Accounts - Note No. 3.32.3 annexed to the financial statements forming part of this Annual Report.

In terms of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a policy to determine Related Party Transactions. The policy is placed on the website of the company at https://seil.co.in/uploads/7611-RPT_Policy_(1).pdf

(b) Details of non-compliance by the Company, Penalties imposed by Stock Exchanges/ SEBI: The trading application with the stock exchange was not filed within the prescribed timeline, in accordance with SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, Except this there was not any non-compliance, and there were no other instances of non-compliance by the Company on any matter relating to capital market during the last three years or any penalties imposed or strictures passed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to capital market during the said period.

(c) The information on Directors seeking re-appointment/appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Additional information on Directors seeking Re-appointment/appointment at the ensuing Annual General Meeting".

(d) The Board has also constituted a committee named as "Management Committee" for strategic management of the Company's business within the Board approved direction/ framework. The following are the members of the Committee as on 31.03.2025:

1. Mr. Suresh Kumar Bandi
   Chairman
2. Mr. Satish Kumar Bandi
   Member
3. Mr. Bansidhar Bandi
   Member
4. Mr. Mohit Sai Kumar Bandi
   Member

The minutes of the Committee meetings are placed before the Board for its approval/ confirmation.

(e) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations: During the year, the Company has fully complied with the mandatory requirements as stipulated in the SEBI Listing Regulations. Further, Company has disseminated report on compliance with corporate governance requirements as specified in regulation 17 to 27 and 46(2) on its website https://seil.co.in/uploads/6752-Code_of_Conduct_for_Board_Members_and_Senior_Management.pdf and also submitted with BSE Limited and National Stock Exchange of India Limited. Non-Mandatory requirements of C & E as provided in Part E of Schedule II of the SEBI Listing Regulations, except appointing a Non-Executive Chairman to the Board and Separate persons to the post of Chairman and Managing Director, all other items have been adopted from non-mandatory requirements.

(f) The Board of Directors of the Company had adopted the Whistle Blower Policy. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy.

No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company: https://seil.co.in/uploads/3742-Whistle_Blower_Policy.pdf.

The Chairman of the Audit Committee had not received any complaint during the Financial Year ended 31st March, 2025. No personnel have been / will be denied access to the audit committee.

(g) Certificate by Practicing Company Secretary: The Company has received a certificate from Mr. Srikanth, Partner, B S S & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

(h) Information on complaints in relation to Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

(i) M/s. Pavuluri & Co., Chartered Accountants (FRN 012194S) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees during the financial year ended 31.03.2025, on consolidated basis is given below:

Particulars	Amount in Rs.
For Statutory Audit	60,00,000
For Tax Audit	5,00,000
For Tax Representations	4,50,000
For Certification & Others	4,50,000
Total	**74,00,000**

(j) Details of material subsidiaries of the Company: Not applicable

(k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year under review, the company has not issued any shares.

(l) Details of recommendation of Committees of the Board which were not accepted by the Board: Nil, as All recommendations of the Committees of the Board were duly accepted by the Board.

(m) The company has duly complied with the requirements of the Corporate Governance Report of Sub-paras 2 to 10 of Part (C) of Schedule V of the SEBI Listing Regulations.

(n) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part: Rs 74,00,000/-

11. RISK MANAGEMENT

During the year, the risk assessment parameters were reviewed and modified, wherever needed. The audit committee/Board reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

12. GENERAL CODE OF CONDUCT

The Company has formulated and implemented a General Code of Conduct, which is available on company's website www.seil.co.in, for all its Directors and Senior Management of the Company in compliance with SEBI Listing Regulations. All the Board Members and Senior Management of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2025. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct is annexed at the end of the Report and forms part of this Report.

13. MEANS OF COMMUNICATION

(i) As part of compliance with Regulation 10, 33, 47 and 52 of the SEBI Listing Regulations, the Company furnishes its quarterly, half yearly and Annual financial results to the Stock Exchanges where its shares have been listed.

(ii) The Company's quarterly, half yearly and annual results are published in prominent daily newspapers such as 'Business Standard' (English) and 'Eenadu' (Telugu).

(iii) The Company posts all the vital information relating to the Company and its performance on the web site www.seil.co.in for the benefit of the shareholders and public at large.

(iv) News releases as and when issued by the company in respect of financial results are also made available at the company's web site at https://seil.co.in/governance/press

(v) During the period under review, no presentations were made to any institutional investors or to the analysts.

(vi) The Management Discussion and Analysis Report is attached and forms part of the Annual Report.

(vii) Further a direct communication is also made to the shareholders by the Managing Director/Authorised person from Secretarial Department of the company as and when required.

14. MD/ CEO & CFO CERTIFICATION

In accordance with the requirements of Regulation 17(8) of the SEBI Listing Regulations, a Certificate from Managing Director/CEO and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on 19.05.2025 and the same is annexed to this report, also forms part of this Annual Report.

15. CERTIFICATE ON CORPORATE GOVERNANCE

The Corporate Governance Report forms part of the Annual Report. A Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Agreement/Listing Regulation and the same is annexed to this report, also forms part of this Annual Report.

16. GENERAL SHAREHOLDER INFORMATION

a)	**26th Annual General Meeting:**		
	Date	:	Monday, 29th September 2025
	Time	:	12.30 P.M.
	Venue	:	Through VC/Other Audio Video Mode
b)	**Financial Year**	:	**1st April 2025 to 31st March 2026**
	Financial Calendar for 2025-26	:	The following are tentative dates:
	First Quarter results	:	1st Week of August, 2025
	Second Quarter results	:	2nd week of November, 2025
	Third Quarter results	:	2nd week of February, 2026
	Annual results for 2025-26	:	4th Week of May, 2026
	AGM for the year 2025-2026	:	4th Week of September, 2026.
c)	**Dates of Book Closure**	:	23rd September, 2025 to 29th September 2025 (Both days inclusive)
d)	**Dividend Payment Date**	:	No dividend is recommended for the Year ended on 31st March 2025.
e)	**Listing on Stock Exchanges**	:	BSE Ltd, P.J. Towers, Dalal Street, Port, Mumbai - 400001 National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 There are no dues against listing fee payable to these stock exchanges.
f)	**Stock Code/Symbol**	:	BSE : 534748/960441 NSE : STEELXIND

g) Registrar & Share Transfer Agents :

The Company has engaged the services of M/s Venture Capital and Corporate Investments Private Limited, Hyderabad; a SEBI registered Registrar, as their Share Transfer Agents (RTA) for both physical and electronic segment and can be contacted by the Investors at the following address:

M/s Venture Capital and Corporate Investments Private Limited,

"Aurum", Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500 032, Telephone: +91 - 40 - 23818475 / 76; Fax: +91 - 40 - 23868024,
Email: info@vccipl.com,
investor.relations@vccipl.com

h) Share transfer System:

The Securities & Exchange Board of India (SEBI) has notified vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/P/73 dated 20th April, 2018 and No. SEBI/HO/MIRSD/DOS3/ CIR/P/2018/115 dated 16thJuly, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Essentially, the shares in physical mode cannot be transferred after 5th December 2018. SEBI has extended the said dead line upto 31st March 2019 vide its Press Release No.49/2018 dated 3rd December 2018. However, the shareholders may hold shares in physical form but shall not be allowed to transfer the shares. In view of this regulatory amendment, it is advisable to the shareholders, to dematerialize their securities as early as possible with ISIN INE503B01021 of the Company. The Company's shares can be dematerialized with the Depositories namely CDSL or NSDL through the Depository Participants. The Company's shares are compulsorily traded in the demat mode at NSE & BSE

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the Listed Companies to mandatorily record the PAN and Bank Account details of all their shareholders holding shares in physical mode. In these connections, the company has sent letters to the shareholders, who are holding shares in physical mode. The shareholders are once again requested to update their aforesaid details with M/s Venture Capital and Corporate Investments Private Limited, if details are not yet updated

i) **Distribution of Shareholding as on March 31, 2025:**

STEEL EXCHANGE INDIA LIMITED				
Distribution Details on Shareholding for the period ended 31.03.2025 INE503B01021				
Number of equity shares	**Shareholders**		**Equity Shares**	
	Number of shareholders	**shareholders %**	**No. of Equity Shares held**	**Shareholding %**
Upto - 500	246381	78.19	25836079	2.16
501 - 1000	29288	9.29	24714976	2.06
1001 - 2000	17279	5.48	26958113	2.25
2001 - 3000	6689	2.12	17348813	1.45
3001 - 4000	3155	1	11444091	0.96
4001 - 5000	3373	1.07	16250524	1.36
5001 - 10000	4796	1.52	37031172	3.09
10001 and above	4158	1.32	1038049502	86.68
Total	**315119**	**100**	**1197633270**	**100**

Shareholding Pattern by ownership as on 31st March 2025:

S. No.	Category	No. of Shares held	% of Holding
A	**Promoter & Promoter Group**		
1	Indian Promoters		
i.	Bavineni Jyothi Kiran	11279640	0.94
ii.	Veeramachaneni Venkata Krishna Rao	6437360	0.54
iii.	V Rajya Lakshmi	3409080	0.28
iv.	Veeramachaneni Srijan Babu	1148860	0.10
v.	Bandi Jaya Padmavathi	13256460	1.11
vi.	Satish Kumar Bandi	6459440	0.54
vii.	Suresh Kumar Bandi	41140520	3.43
viii.	Bavineni Suresh	24204010	2.02
ix.	Bavineni Lavanya	4911460	0.41
x.	Rajesh Bavineni	7753360	0.65
xi.	Bandi Ramesh Kumar	16014690	1.33
xii.	Sudha B	80000	0.01
xiii.	Bandi Suguna	4331500	0.36
xiv.	Bandi Arunakanthi	2179000	0.18
xv.	Vizag Profiles Private Limited	244877520	20.45
xvi.	Umashiv Garments Private Limited	246112650	20.55
2	Foreign Promoters	-	-
	Sub- Total -A	**633595550**	**52.90**
B	**Public Shareholding**		
1	Institutions		
a.	Mutual Funds/UTI	35370	0.00
b	Venture Capital Funds	-	
c.	Alternate Investment Funds	15123996	1.26
d.	Foreign Venture Capital Funds	-	
e.	Foreign Portfolio Investors -Corporate	8612028	0.72
f.	Financial Institutions/Banks	510	-
g.	Insurance Companies	-	
h.	Provident Funds/Pension Funds/any other	-	-
i.	Foreign Institution Investors	-	-
j..	Qualified Foreign Investor	-	-
k.	Qualified Foreign Investor - Corporate	-	-
l.	Foreign Bodies Corporate	-	-
m.	Foreign Nationals	-	-
n.	NBFCs Registered with RBI	-	-
	Sub-Total-B(1)	**23771904**	**1.98**

S. No.	Category	No. of Shares held	% of Holding
2	Central Government/State Government(s)	3093480	0.26
	Sun-Total - B(2)	**3093480**	**0.26**
3	Non-Institutions		
a.	Individual shareholders holding upto 2 lakh	274824501	22.95
b.	Individual shareholders holding in excess of 2 lakh	104754214	8.75
c.	NBFCs Registered with RBI	-	
d.	Employee Trusts	-	
e.	Overseas Depositories (holding DRs)	-	
f.	Any Other	-	-
g.	Body Corporates	147153541	12.29
h.	Clearing Members	24089	0.00
i.	Trust	3810230	0.32
j.	Non-Resident Indians	6605761	0.55
k.	Foreign Companies	-	-
	Sub-Total - B (3)	537172336	44.86
	Total Public Shareholding-B	564037720	47.10
C	Shares held by Custodians against DRs/FCCBs etc.	0	0.00
	GRAND TOTAL (A+B+C)	**1197633270**	**100.00**

j) Dematerialization of Shares & Liquidity

As on 31st March 2025, 1,19,51,37,910 equity shares representing 99.79% were held in dematerialized form and 24,95,360 equity shares representing 0.21% were in physical form.

The Company's shares are compulsorily traded in dematerialized form and the shares are regularly traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) The ISIN Number allotted for the Equity shares is INE503B01021.

k) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

As on 31st March 2025, there were no Outstanding GDRs/ ADRs of the Company.

During the year under review, the company has issued and allotted 8,27,27,272 and 2,82,97,870 convertible warrants to non-promoter groups of company as given below which is outstanding as on date:

Type of securities	Number of convertible instruments	Date of allotment
Convertible Warrants	82727272 Convertible Warrants of Rs. 11 each (including premium)	January 31, 2024
Convertible Warrants	28297870 Convertible Warrants of Rs. 14.10 each (including premium)	October 31, 2024

l) Unclaimed Dividend

There is no unclaimed dividend, which remains unclaimed by the shareholders, to transfer to Investor Education & Protection Fund (IEPF).

m) Commodity price risks and commodity hedging activities: Nil

n) Unclaimed Suspense Account for Equity Shareholders of GSAL (India) Ltd: Your company is maintaining one unclaimed account in the name of **STEEL EXCHANGE INDIA LIMITED-UNCLAIMED SUSPENSE ACCOUNT** for erstwhile shareholders of M/s. GSAL (India) Limited, the company merged with **STEEL EXCHANGE INDIA LIMITED.**

Pursuant to Regulation 39 of the SEBI Listing Regulations, reminder letters have been sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares have been transferred to "unclaimed suspense account" as per the provisions of Schedule VI of the SEBI Listing Regulations. The disclosure as required under Schedule V of the SEBI Listing Regulations is given below:

Disclosure with respect to unclaimed shares:

S. No.	Description	Shares
a	Number of outstanding shares in the suspense account lying at the beginning of the year	43,55,585
b	Number of shares Transferred to suspense account during the year	-
c	Number of shares were transferred from suspense account during the year	3,38,884
d	Number of outstanding shares in the suspense account lying at the end of the year	40,16,701
e	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	40,16,701

o) Plant Locations:

1. **Integrated Steel Plant (ISP) -Sponge Iron Division, Rolling Division, SMS Billet Unit and 60 MW Power Plant:** Malliveedu, L. Kota Mandal, Vizianagaram District-533301,

p) Address for Correspondence:

Investor correspondence may be addressed to:

Registrars and Share Transfer Agent'/s : Venture Capital and Corporate Investments Pvt. Ltd.

"Aurum", Door No.4-50/P-II/57/4f & 5f, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II Gachibowli, Hyderabad - 500 032, Telephone: +91 - 40 - 23818475 / 76, Fax: +91 - 40 - 23868024, Email: info@vccipl.com

Company: The Company Secretary, Steel Exchange India Limited,

D. No:1-65/K/60, Plot No: 60, 01st Floor, Abhi's Hiranya, Kavuri Hills, Hyderabad, Telangana, 500081, Telephone: +91 - 40 - 23403725 Fax: +91 - 40 - 23413267, Email: cs@seil.co.in

q) List of all credit ratings obtained by the company along with any revisions thereto during the relevant financial year:

Instrument Type	Tenor	Amount (Rs. Cr)	Rating
Listed Secured Non-Convertible Debentures	Long Term	249.26	CARE BB-; Stable, Downgraded from CARE BB; Stable
Long Term Bank Facilities	Long Term	10	IVR BB+/Stable (IVR Double B Plus with stable Outlook)
Short Term Bank Facilities	Short Term	40	IVR A4+ (IVR A Four Plus)
	Total	**299.26**	

r) Suspension of securities from trading: No securities of the Company were suspended from trading during the financial year 2024-25.

s) Particulars of Senior Management including the changes therein since the close of the previous financial year:

Name	Designation	Date of joining / redesignation / resignation/ Due to death (if any)	Rating
M. Mallikarjuna Rao	Interim CFO	03.05.2024 (Appointment)	Finance
M. Mallikarjuna Rao	Interim CFO	18.12.2024 (Resignation)	Finance
Brahmaiah Telaprolu	CFO	18.12.2024 (Appointment)	Finance

t) Disclosure of 'loans and advances' to firms / companies in which directors of the Company are interested: Not applicable

u) Disclosure of certain types of agreements binding the Company: Not Applicable

On behalf of the Board of Directors
For Steel Exchange India Limited

Sd/-
B Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 03.09.2025

DECLARATION OF COMPLIANCE WITH THE GENERAL CODE OF CONDUCT OF THE COMPANY

Compliance of Code of Conduct for Directors and Senior Management Personnel pursuant to the provisions as provided under Schedule V of SEBI (LODR) Regulations, 2015.

The Board laid down a Code of Conduct for all Board members and Senior Management personnel of the Company. The Code of Conduct is also posted on the website of the Company.

The Members of the Board and Senior Management personnel have affirmed compliance with code of conduct on an annual basis in respect of the financial year ended March 31, 2025.

Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 19.05.2025

MD/CEO AND CFO CERTIFICATION

For FY ended March 31, 2025
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with Part B Schedule II)

To
The Board of Directors,
Steel Exchange India Limited

a) We have reviewed financial statements and the cash flow statement for the **Financial Year ended 31st March, 2025** and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii) instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For STEEL EXCHANGE INDIA LIMITED

Sd/-
Bandi Satish Kumar
Managing DirectorInterim
(DIN: 00163676)

Sd/-
Brahmaiah Telaprolu
Chief Financial Officer

Place: Hyderabad
Date: 19.05.2025

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Steel Exchange India Limited
D. No:1-65/K/60, Plot No: 60, 01st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad, Telangana, 500081

1. We have examined the compliance of the conditions of Corporate Governance by Steel Exchange India Limited having CIN L74100TG1999PLC031191, for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pavuluri & Co
Chartered Accountants
Firm Registration No: 012194S

Sd/-
CA PA Ramaiah
Partner
M.No.203300
UDIN: 25203300BMLHPW7627

Place: Hyderabad
Date: 03.09.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.No:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad Telangana - 500081

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Steel Exchange India Limited having CIN: L74100TG1999PLC031191 and having registered office at D.No:1-65/K/60, Plot No:60 Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad Telangana - 500081 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sl. No.	Name of Director	DIN	Date of appointment in Company
01	Mr. Satish Kumar Bandi	00163676	01/10/2007
02	Mr. Suresh Bavineni**	00181832	24/02/2000
03	Mr. Suresh Kumar Bandi	00206473	24/02/1999
04	Mr. Veeramachaneni Venkata Krishna Rao**	00206884	24/01/2000
05	Mr. Ramineni Ramachandra Rao***	00226945	30/01/2006
06	Mr. Kodali Krishnarao***	00382726	31/01/2009
07	Mr. Sivaprasad Chivukula***	01904785	10/01/2008
08	Mr. Sujata Chattopadhyay****	02336683	27/03/2015
09	Mr. Shyam Jagetiya****	02581262	12/02/2022
10	Mr. Siva Sagar Rao Yendamuri	00210188	16/05/2022
11	Mr. Veera Brahma Rao Arekapudi	07540040	14/02/2023
12	Mrs. Bhagyam Ramani	00107097	12/07/2023
13	Mr. Mohit Sai Kumar Bandi	07410118	18/11/2023
14	Mr. Ram Mohan Nagoji	02895361	03/05/2024
15	Mr. Subbarao Venkata Munnang	06495576	18/12/2024

Mr. Shyam Jagetiya (DIN: 02581262) as Nominee Director of the company resigned with effect from April 1, 2024 due to pre-occupancy, and there is no other reason for resignation.

***** Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884) and Mr. Bavineni Suresh (DIN: 00181832) as Non-Executive - Non-independent Directors of the company resigned with effect from the closing business hours on October 15, 2024 due to personal reasons and preoccupations only, and there is no other reason for resignation.***

***** Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.***

****** Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.***

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B S S & Associates
Company Secretaries

S. Srikanth
Partner
ACS No.: 22119;
C P No.: 7999
UDIN: A022119G001135253
Peer review no.: 6513/2025

Place: Hyderabad
Date: 03.09.2025

Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2024-25. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report and Annual Accounts 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Global Economy: 2025 Outlook

In 2024, the global economy expanded at a moderate pace of 2.8%, supported by easing inflation and gradual monetary policy relaxation in several countries. However, growth remained uneven across regions due to persistent geopolitical tensions, trade policy uncertainty, and ongoing conflicts. Looking ahead, the global economy is projected to grow at a slower pace of 2.3% in 2025, with major influencing factors including potential trade agreements between key economies-such as the U.S., U.K., EU, and China-and the possibility of a ceasefire between Russia and Ukraine. While global tariffs are decreasing in intensity, geopolitical developments will continue to shape economic momentum.

Inflation is expected to decline globally, reaching 4.3% in 2025 and further easing to 3.6% in 2026, edging closer to central bank targets. Advanced economies are anticipated to manage inflation more effectively than emerging markets. However, inflation in the services sector, particularly in the U.S. and Europe, is projected to remain above pre-pandemic levels. Monetary policy is likely to stay divergent, with some central banks approaching interest rate cuts cautiously. Fiscal tightening is expected in advanced economies, while developing nations are set to implement more moderate fiscal adjustments. Protectionism and trade frictions may push up domestic prices, especially in the U.S., where the policy direction of the new administration-on trade, taxation, and immigration-may bring both opportunities and risks.

Regionally, the U.S. is forecast to grow by 1.5% in 2025, buoyed by strong consumer demand, productivity improvements, and favorable financial conditions. In Europe, 2025 growth is expected to be flat following a 0.8% expansion in 2024, with recovery projected in 2026, primarily driven by domestic demand and rising wages. The U.K. is projected to post a 1.0% growth, aided by interest rate cuts and improving consumer sentiment, although structural issues like low productivity and an aging population remain challenges. China's growth is expected to hold steady at 4.5%, but concerns around property market instability, weak domestic consumption, and trade tensions persist. In terms of commodities, fuel prices are expected to decline by 7.9%, while non-fuel commodity prices may rise by 4.4%, amid global trade volumes that are anticipated to soften slightly due to ongoing trade uncertainty.

Indian Economy: 2024-25 Outlook

India continues to be one of the fastest-growing major economies, achieving a 6.5% growth rate in FY2024-25. Despite global uncertainties, growth is expected to remain rangebound between 6% and 6.5% over the next few years, driven by robust domestic consumption, government capital expenditure, and continued expansion in both services and manufacturing sectors. Inflation is projected to moderate within the 4.0-4.5% range, aided by stable core inflation, favourable food prices, and declining fuel costs. This has allowed the Reserve Bank of India to adopt a more accommodative stance, with anticipated rate cuts expected to stimulate consumer demand and credit growth.

On the sectoral front, the services sector remains the backbone of growth, led by financial services, real estate, professional services, and public administration. Services exports have performed strongly, while construction and utility services have bolstered industrial output. High-value-added manufacturing, especially in electronics, semiconductors, and pharmaceuticals, continues to gain momentum. Agricultural output has remained stable, supporting rural consumption and sustaining broader economic activity. Additionally, foreign portfolio investment volatility is expected to subside, and softening crude prices will likely support rupee stability.

The Government of India remains committed to fiscal consolidation, employment generation, and infrastructure-led growth. Increased capital expenditure and initiatives like the Production Linked Incentive (PLI) scheme have catalyzed industrial expansion and attracted investment. While some challenges persist-such as softening private investment, rupee depreciation, and global trade uncertainties-India's economic outlook remains strong. Strategic reforms, improved global trade relations (including the India-UK trade agreement), and a resilient domestic foundation position India well to sustain its upward growth trajectory and solidify its role as a leading global economic power.

Global Steel Industry and Developments

The global steel industry faced notable challenges in 2024 due to subdued manufacturing activity, cautious consumer and business spending, and weakened demand from traditional sectors. Steel demand declined by around 2% in developed economies such as the US, Germany, Japan, and South Korea, while China experienced a 3% drop, driven largely by continued stress in its real estate sector. In contrast, developing economies-particularly India and those in the ASEAN and MENA regions-showed resilience, with steel demand growing by approximately 3.5%. China's reduced domestic consumption led to record-high exports of 111 MT, prompting several countries to adopt protectionist measures. For instance, India's steel imports from China rose by 12% in FY2024-25.

Looking ahead, global steel demand is expected to grow by 1.2% in 2025, reaching around 1,770 million tonnes. The recovery will

be led by developing economies (excluding China), where demand is projected to increase by 4.2%, supported by improving consumption and a rebound in construction activity. Developed economies are also expected to see a moderate recovery of 1.9%, driven by easing inflation, better financing conditions, and improving economic sentiment. However, the imposition of tariffs by the US and retaliatory measures from other countries have introduced uncertainties into global trade flows and the supply-demand balance.

Despite a positive outlook, several downside risks remain. High input costs, persistent inflation, and geopolitical tensions continue to affect investment decisions and consumer confidence. Weak residential construction across key markets such as China, Europe, the US, and Japan, along with a sluggish automotive sector, has further dampened demand. However, sustained investments in public infrastructure and manufacturing are expected to partially offset these pressures and support gradual growth in the global steel industry.

Indian Steel Industry and Developments

India remains the world's second-largest steel producer and a key driver of global steel demand, with an expected growth rate of 8% in 2025. Demand is projected to reach 200-210 million tonnes by 2030, fueled by rapid expansion in steel-intensive sectors such as infrastructure, housing, transportation, power, and renewable energy. Rising consumption of consumer durables and capital goods further supports this upward trend. The Government of India's continued emphasis on industrial development through initiatives like the Production-Linked Incentive (PLI) schemes and sustained capital expenditure in the Union Budget for FY2025-26 has reinforced the country's strong domestic demand environment.

Despite robust demand, steel prices in India are expected to remain range-bound due to the risk of rising imports, particularly from China. In response, the Indian government introduced a 12% safeguard duty on April 21, 2025, for 200 days to provide temporary relief and protect the domestic industry. While this policy has offered some cushion, the competitive pressure from cheaper imports continues to pose a challenge for domestic producers, highlighting the importance of effective trade measures and market interventions to maintain industry stability.

Overall, the Indian steel industry stands out globally with a strong growth trajectory, even as the global market remains exposed to geopolitical tensions, economic uncertainty, and fluctuating input costs. India's long-term outlook remains positive, backed by structural growth in key sectors, government policy support, and sustained investments in infrastructure and manufacturing. To maintain this momentum and global competitiveness, it will be essential for India to continue strengthening its trade policies, stabilising prices, and ensuring consistent capital investment in core industries.

Strategic Initiatives & Updates - SEIL

The company had undertaken CAPEX activities to the extent of about Rs.93.00 crores towards refurbishment & modernization of the existing plant & machinery as well as to balance the outputs of the production facilities. This has resulted in a production capacity enhancement of finished rebars to 357,000 TPA. These works have been completed in March 2025 and commenced its commercial production.

Expansion plans have also been prepared to take the annual production capacity of the ISP from 0.35 MTPA to 1.5 MTPA in a phased manner. The expanded capacity will be by way of Electric Arc Furnaces to produce diversified specialty steel products.

SEIL has won the contract from Rashtriya Ispat Nigam Limited (RINL) for conversion of 1.20 lakhs MTPA of their 150 MM Blooms in to TMT Bars of Vizag Steel Brand and this contract is for 2 years and can be extended for another 1 year at mutual consent. The company is setting up Re-Heating plant and also additional equipment in Rolling Mill to handle this bigger size (150 MM) blooms and commencement of conversion work under this contract is likely to take in Q4 of FY 26. With this additional volume your company can utilize the Rolling mill at higher capacity and generate additional income.

Plans are also underway to monetize the land allotted to SEIL at the Bobbili Industrial Estate by setting up a greenfield Wire Products Complex. RINL have expressed in principle support to SEIL for this endeavour as well. Further the company is considering various options for monetisation of its idle / underutilised assets and use those proceeds to repay/ prepay the high-cost loans in its efforts to reduce the debt and finance cost going forward.

About SEIL

Steel Exchange India Limited (SEIL) is the flagship company of the Vizag Profiles Group. Established in 1999, SEIL is a leading manufacturer of TMT Rebars under the brand 'SIMHADRI TMT'. The company is primarily engaged in the manufacturing of steel products and allied activities at its Integrated Steel Plant located close to Visakhapatnam, Andhra Pradesh. It has the largest private integrated steel plant in Andhra Pradesh. It manufactures sponge iron, billets, and TMT bars.

Trading Division

Apart from its manufacturing operations, the corporation also trades a few products to improve its top and bottom line and to meet the requirements of its existing customers. Currently, the trading division deals in mainly finished steel products of 8- and 10-MM size Re-bars and supplementary products such as semis, coal, scrap, and others. The division has been largely responsible for expanding the company's marketing and sales base throughout Andhra Pradesh's coastal region.

The steel trading division reported a turnover of Rs. 75.85 crores for the year ended 31st March 2025 compared to Rs. 97.35 crores in the previous year ended 31st March 2024.

Steel Ingot Division

This division produces ingots using mainly scrap/pig iron and sponge iron. The unit also has a captive natural gas based power producing unit. As this division was not operational for many years due to non-availability of Gas, it has been sold during current FY for a consideration of Rs 50 Cr including GST.

The division reported a turnover of Rs. Nil (previous year Rs. Nil) during the year.

Integrated Steel Plant

The main Integrated Steel Plant (ISP) of the Company located at Sreerampuram Village, L. Kota Mandal, Vizianagaram District consists of the following units:

1. Sponge Iron Unit - 2,20,000 TPA
2. SMS Billet Unit - 3,62,000 TPA (*)
3. Rolling Unit -3,57,000 TPA (**)
4. Captive Thermal Power Plant- 60 MW

(*) The production capacities of Billet Unit has been increased from 250,000 TPA to 362,000 TPA in March, 2025.

(**) Rolling Unit has been increased from 225,000 TPA to 357,000 TPA in March, 2025.

The total revenue including other operating revenue for the period 2024-25 under review from ISP stood at Rs.1,044.96 crores as against Rs.964.99 crores in the previous year 2023-24. The division reported increased in turnover on year-to-year basis compared to previous year and TMT Bars produced are sold under the well-established brand name Simhadri TMT Bars. The Power Division recorded total revenue of Rs. 23.22 crores from the sale of surplus power during the period under review, compared to Rs. 28.95 crores in the previous year. The year-on-year decline in turnover was primarily due to lower demand, decrease in the selling price resulting in reduced power units sold.

FINANCIAL PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED 31.03.2025

(Amount in Crores, unless otherwise stated)

	FY25	FY24
Total Income	1,163.38	1,093.26
EBITDA	143.61	100.45
EBITDA Margin	12.55%	9.20%
Profit before tax (PBT)	45.50	1.27
Deferred Tax Liability (Asset)	19.56	(9.61)
Profit after tax (PAT)	25.93	10.88
PAT Margin	2.27%	1.00%

Disclosure of Accounting Treatment:

The Company has prepared financial statements, which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements.

However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Notes to the Financial Statements.

Further, the financial statements represent a true and fair view of the underlying business transactions.

Reserves and Surplus

For the year ended 31st March 2025, the Reserves and Surplus have increased from Rs. 541.77 crores to Rs. 586.21 crores due to primarily on account of issue of Share Warrants Rs.18.69 Crs.

Secured Loans

Secured loans was Rs.340.26 crores as on March 31, 2025 as compared to Rs.373.92 crores as on March 31, 2024

Unsecured Loans

Unsecured loans were Rs.0.39 crores as on March 31, 2025 as compared to Rs.0.76 crores as on March 31, 2024.

Fixed Assets

During the year under review, the total Fixed Assets (net Block) stands at Rs.613.37 crores as against Rs.569.92 crores in the previous year.

OPERATIONAL PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED 31.03.2025

Income

The total income of the company stood at Rs.1163.38 Cr for FY 2024-25 against Rs.1,093.26 Cr for FY 2023-24. During the year, the total operational revenue of the company was increased by 4.83 % compared to the previous financial year.

Direct Cost & Other expenses

The Direct Costs comprising of cost of material consumed, changes in inventories of finished goods, stock in trade & work-in-progress and purchases of traded goods was to Rs. 890.49 Cr for FY 2024-25 against Rs. 878.83 Cr for FY 2023-24.

Other expenses comprise of other manufacturing expenses, staff costs, administration and selling & distribution expenses etc. was Rs.129.71 crores for FY 2024-25 against Rs.118.37 crores for FY 2023-24.

During the year, the total expenses of the company increased by 2.37% compared to the previous financial year while increase in turnover was 6.41%.

Interest Cost

For the year under review, the interest and financial charges were Rs. 74.54 Crores representing 6.52% of the turnover as against Rs.77.87 Crores representing 7.14% of the turnover in the previous year. The decrease in finance cost / interest cost is on account of partial payment of principal amount to NCD holders as per terms of issue and capitalization of interest cost. The company is taking various initiatives to reduce the financial costs in the coming year to make the company more sustainable in the long run.

Depreciation

The company has provided a sum of Rs. 23.57 crores towards depreciation for the year under review as against Rs. 21.31 crores in the previous year and the increase is due to capitalisation of enhanced capacities in SMS and Re-Bar mills.

Provision for Tax

There was no current tax due to carry forward of business losses and unabsorbed depreciation of previous years which will be offset against current year profit. However differed tax Asset recognised on business loss in previous years has been reversed in current year as the same could not be utilised with in allowable period.

Total Comprehensive income/Loss (Net Profit/Loss)

The operations for FY 2024-25 resulted in a net profit of Rs. 25.93 Cr as against net profit of Rs. 10.89 Cr in FY 2023-24.

Dividend

No Dividend is recommended on the Equity Shares for the year ended 31st March 2025.

Details of significant changes in Key Financial Ratios:

	FY25	FY24	Change in %
Debt Equity Ratio	0.48	0.57	15%
Debt Service Coverage Ratio (i)	1.36	1.04	31%
Interest Service Coverage Ratio (ii)	2.07	1.27	63%
Current Ratio	1.91	2.32	18%
Long Term debt to working capital	0.88	1.05	16%
Total debts to Total Assets	0.27	0.30	10%
Debtors Turnover (no. of days)	59	48	22%
Inventory Turnover (no. of days) (iii)	101	80	26%
Operating Profit Margin (iv)	12%	8%	47%
Net Profit Margin (v)	2.25%	0.98%	130%
Return on Net worth (vi)	19%	13%	45%

Detailed explanation on significant changes (i.e., change of 25% or more as compared to FY24) in the above key ratios:

(i) Increase in operational efficiency and decrease in finance cost
(ii) Increase in operational efficiency/margins
(iii) Increase in inventory due to stock holding for better prices
(iv) Increase in operation efficiency and controlled operating expenses
(v) Increase in operational efficiency
(vi) Increase in operational efficiency

Environmental, Social and Governance (ESG) & Corporate Social Responsibility (CSR)- Safety, Health, Sustainability

The 60 MW captive power plant includes 16 MW of power generated by Waste Heat Recovery Boilers (WHRB) that use flue gases from DRI Kilns, boosting energy efficiency, lowering costs, and addressing pollution concerns. Air Cooled Condensers have been built at the power plant to reduce water usage for cooling purposes, resulting in water consumption reductions of 1000 KL per day. Slag (waste material) produced by the Steel Melt Shop is utilised as a foundational element for road construction, and crushed slag is used as a substitute to concrete aggregate and sand. The power plant's fly ash (waste material) is delivered to local brick production plants.

The Company provided electric buggies to inhabitants in ISP neighbouring villages for smooth mobility. In partnership with hospitals in Visakhapatnam, the company holds medical camps for the surrounding communities on a regular basis. Dedicated 24x7 primary care centre at ISP staffed by a full-time doctor and nurses give free supplies of essential medicines to conduct testing for neighbouring villages. In addition, ISP offers a completely sanitised medical bed ward for isolation and minimal intervention therapies. The Company has provided a dedicated ambulance at the ISP primary care centre for patients to be transferred to a full-service medical centre if necessary.

The Company has arranged for water to be delivered to ISP's neighbouring villages by underground pipeline and water tankers. The Company collaborated in the installation of solar streetlights in adjacent villages. The Company has supported The Gurudeva Charitable Trust funded the purchase and distribution of artificial limbs and supported tricycles in the Vizianagaram District. Improved government school infrastructure in collaboration with local Roundtable chapters.

Opportunities

a) Robust Infrastructure Development

The Government of India's continued emphasis on infrastructure through initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and enhanced budgetary allocations for highways, railways, and urban development is expected to significantly increase demand for steel. Apart from Central Government Projects, Andhra Pradesh is emerging as a hotbed for steel industry expansion with government-backed mega-projects, strategic corridor development, and strong infrastructure support. This presents a strong opportunity for growth in both long and flat steel segments.

b) Rising Demand in Real Estate and Construction

Post-pandemic recovery and increasing urbanization have led to a revival in the real estate and construction sectors. Affordable housing schemes, smart cities, and green building initiatives are driving steel consumption across Tier II and Tier III cities.

c) Manufacturing Sector Growth (PLI Schemes)

The Production Linked Incentive (PLI) schemes across automotive, white goods, and electronics manufacturing

are expected to boost demand for value-added and specialized steel products. These sectors provide opportunities for the Company to expand its product portfolio and cater to high-margin segments.

d) Export Potential

Global steel demand, particularly in the Middle East, Southeast Asia, and Africa, presents significant export opportunities, especially amid rising geopolitical tensions and trade realignments. India's positioning as a reliable alternative to China has opened new export channels for Indian steel manufacturers.

e) Renewable Energy and Green Transition

The transition to renewable energy sources such as wind and solar, along with electric vehicles and energy-efficient infrastructure, requires high-grade steel. The Company is well-positioned to serve these emerging segments with tailored product offerings.

f) Digitalization and Industry 4.0 Integration

Adoption of Industry 4.0 technologies, including automation, data analytics, and IoT, opens opportunities for operational efficiency, cost optimization, and better-quality control. This enhances competitiveness and responsiveness to dynamic market needs.

g) Sustainability and Green Steel Initiatives

With increasing global focus on decarbonization and ESG compliance, the Company has the opportunity to lead in green steel production through investments in hydrogen-based steelmaking, scrap recycling, and energy-efficient technologies. Early adoption of green practices may provide a competitive advantage and access to green financing.

h) Strategic Partnerships and M&A

There are increasing opportunities for strategic collaborations, joint ventures, and acquisitions both in domestic and international markets to strengthen the supply chain, gain market access, and develop technological capabilities.

Risks, Concerns and Mitigation Strategies

Macroeconomic and Geopolitical Risks

Steel demand is sensitive to geopolitical uncertainty, macroeconomic conditions, trade barriers, and protectionist policies. Prolonged inflation-especially due to disruptions in global energy and commodity supply chains-can dampen global steel consumption. Currency volatility, industrial slowdown, and political instability further compound sectoral risks.

Regulatory & ESG Landscape

With the growing global emphasis on ESG standards, the regulatory environment for the metals and mining sector is becoming increasingly stringent. India's transition toward low-emission steel production may involve carbon taxes or environmental levies. Noncompliance with emerging ESG norms could affect operations and damage corporate reputation.

Market & Operational Shifts

Customer preferences are evolving due to the adoption of high-performance, sustainable steel grades. At the same time, India's steel industry is projected to grow at 6-7% annually this decade. This growth trajectory, however, presents its own challenges-ranging from capacity expansion and raw material security to technology upgrades and global competitiveness.

Risk Management Framework

Steel Exchange India Limited (SEIL) manages risk proactively by identifying, estimating, and mitigating threats across operations, finance, and human resources. With over 20 years of industry experience, the Company closely tracks market trends, competitor strategies, and policy developments to make informed decisions.

Key risk management strategies include:

- Strong governance and compliance mechanisms
- Diversified sourcing and customer base
- Operational agility and cost control
- Scenario planning and stress testing

Despite these measures, external shocks such as inflation, liquidity crunches, commodity price fluctuations, and currency depreciation remain potential disruptors.

Strategic Response and Resilience

To navigate these risks, the Company has taken focused initiatives across key dimensions:

- Value Chain & Operational Excellence: Enhancing throughput, product mix, and plant efficiency
- Digital Transformation: Leveraging IT for process optimization and data-driven decisions
- Customer Diversification: Strengthening relationships across geographies and segments
- Liquidity & Capital Efficiency: Emphasizing robust liquidity planning and working capital optimisation
- Sustainability Focus: Pursuing ESG-aligned practices to future-proof operations
- People & Culture: Driving employee engagement, skill development, and leadership alignment

These initiatives position SEIL to remain resilient and agile, even amidst uncertainty, while preparing the foundation for long-term, sustainable growth.

Human Resource Management, Industrial Relations

The Company regards the quality and commitment of its human resources as its most valuable asset and places a high priority on training and development of human resources at all levels, as well as providing a pleasant working environment. The management team is adamant that the company cannot grow until its human resources are fully utilised.

As of March 31, 2025, the total number of employees is 1116 including Trainees. The Company maintains a cordial relationship with its employees and cherishes their safety by guaranteeing safe work practises, and the Board of Directors and Management express their gratitude to all of its employees for their vital contribution to the Company's growth.

Internal Financial Control Systems and Internal Audit

The Company has suitable internal control measures in place that are proportionate to its size and kind of operation.

These internal controls are intended to provide reasonable assurance that all corporate operational and financial processes are adequate to safeguard and defend against any loss from unauthorised use or disposition, and that all transactions are properly authorised, documented, and reported.

The Audit Committee reviews the internal control systems on a regular basis and initiates remedial actions where necessary. The Audit Committee also meets with the Company's Internal Auditors and Statutory Auditors to obtain their perspectives on the adequacy of the Company's internal control systems, and it keeps management informed of its significant findings.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

ANNEXURE - 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.NO:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad TG 500081

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Steel Exchange India Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Steel Exchange India Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Steel Exchange India Limited** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;Not applicable to the Company during the Audit Period;

   e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the Audit Period;

   f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;

   g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted from any stock exchange during the financial year under review; and

   h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back its securities during the financial year under review.

6) Other laws applicable specifically to the Company namely:

   i The Electricity Act, 2003
   ii Indian Boilers Act, 1923
   iii Explosives Act, 1884
   iv National Tariff Policy
   v Mines Act, 1952

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / Company Secretary / Managing Director taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

We further reported that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same have been subject to review by the internal auditors and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice was given to all Directors to schedule Board Meetings and its Committees and agenda with detailed notes were sent to all the directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views.

We further report that, during the audit period, there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the company's affairs.

For B S S & Associates
Company Secretaries

S.Srikanth
Partner
ACS No.: 22119; C P No.: 7999
UDIN: A022119G001135231

Date: 03.09.2025
Place: Hyderabad

This Report is to be read with our letter of even date which is annexed to the report and forms an integral part of this report.

Annexure - 1A

To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.NO:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad TG 500081

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B S S & Associates
Company Secretaries

S.Srikanth
Partner
ACS No.: 22119; C P No.: 7999
UDIN: A022119G001135231

Date: 03.09.2025
Place: Hyderabad

ANNEXURE -2

TO THE BOARDS REPORT

Disclosure of particulars of Contracts/Arrangements entered into by the Company

FORM NO. AOC-2

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   The below material contracts or arrangement or transactions at arm's length entered into during the year ended March 31, 2025.

Name of the related party	Vizag Profiles Private Limited	SAWP Steel Limited.
Name of the Director or KMP who is related, if any	Shri B Suresh Kumar is common director in SEIL and VPPL	Mr. Mohit Sai Kumar Bandi, S/o. Mr. Bandi Ramesh Kumar, and other relatives of directors holding more than 20 percent of total shareholding in M/s. SAWP Steel Limited
Nature of relationship	Group Company/Common Director	Holding more than 20 percent of Shareholding by Director and immediate relative of Director.
Nature of contracts /arrangements / transactions	Sale, purchase or supply of goods or materials Availing or rendering of services and leasing of property	Sale, purchase or supply of goods or materials Availing or rendering of services and leasing of property
Duration of the contracts / arrangements / transactions	---	---
Salient terms of the contracts or arrangements or transactions including the value, if any:	---	---
Any other information relevant or important for the members to take a decision on the proposed resolution.	Raw material available with related party in-house and of desired quality at market price.	Raw material available with related party in-house and of desired quality at market price.
Date(s) of approval by the Board, if any:	---	---
Amount paid as advances, if any:	---	---

On behalf of the Board of Directors
For Steel Exchange India Limited

Sd/-
B Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 03.09.2025

ANNEXURE - 3

TO THE BOARDS REPORT

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

1) The steps taken or impact on conservation of energy:
   a. Oil purification machine-for maintaining the Oils quality & thereby conservation of lubricating Oil
   b. VFD are installed for molasses pumps in Briquetting machine and weigh feeders of DRI feed system
2) The steps taken by the Company for utilizing alternate sources of energy: NA
3) The Capital investment on energy conservation equipment: - N.A.
   a. Installed Variable Frequency Drives (VFD) for pumps in the SMS to save the energy on regulating the valves.
   b. Installed Variable frequency drives for Hot Charging System for efficient operation
   c. Stoppage of Re-Heating Furnace completely and Re-rolling of Billets completely through Hot-Charging.
   d. OMNI Screen was installed in DRI-RMPP coal stream with an investment of 1 Cr to reduce the fines generation by avoiding long distance travel through exiting belt conveyors, which in turn reducing the Power consumption of Belt conveyors.

B. TECHNOLOGY ABSORPTION: **Nil**

i. The Efforts made towards technology absorption: Nil

ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii. Details of technology imported during the past 3 years:

No technology has been imported during the past 3 years.

   a. The details of technology import: Nil
   b. The year of import: Nil
   c. Whether the technology has been fully absorbed: Nil
   d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

iv. The expenditure incurred on Research and Development: -N.A.-

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

1) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(₹ In lakhs)

Particulars	March 31, 2025	March 31, 2024
Used (Outgo)	Nil	3.86
Earned	Nil	Nil

On behalf of the Board of Directors
For Steel Exchange India Limited

Sd/-
B Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 03.09.2025

ANNEXURE - 4

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bandi Suresh Kumar	Executive Director	1	1
2	Mr. Siva Sagar Rao Yendamuri **	Independent Director	1	1
3	Mr. Bandi Satish Kumar	Managing Director	1	1
4	Mr. Ramineni Ramachandra Rao*	Independent Director	1	NA

**Mr. Ramineni Ramachandra Rao (DIN: 00226945), Independent Directors of the company resigned w.e.f. December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.*

*** Mr. Siva Sagar Rao Yendamuri (DIN: 00210188) was appointed as member of CSR Committee w.e.f. December 31, 2024.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee; CSR Policy and CSR Projects are disclosed on: https://seil.co.in/uploads/2990-Corporate_Social_Responsibility_Policy_(1).pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per section 135(5): **Rs. (4,18,95,737)**

   (b) Two percent of average net profit of the company as per section 135(5): **Nil**

   (c) Surplus arising out of the CSR projects or programmers or activities of the previous financial years:**Nil**

   (d) Amount required to be set off for the financial year, if any: **Nil**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Nil**

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project):**Rs.60,42,646**

   (b) Amount spent in Administrative Overheads: **Nil**

   (c) Amount spent on Impact Assessment, if applicable: **Nil**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 60,42,646**

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
60.43	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	0
(ii)	Total amount spent for the Financial Year	60,42,646
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60,42,646
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	60,42,646

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2021-22	NIL	NIL	NA	NA	NIL	NA	NIL
2.	2022-23	NIL	NIL	NA	NA	NIL	NA	NIL
3.	2023-24	NIL	NIL	NA	NA	NIL	NA	NIL
	Total	**NIL**	**NIL**	**NA**	**NA**	**NIL**	**NA**	**NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

NA

Sd/-
Bandi Suresh Kumar
Whole Time Director
DIN: 00206473
(Chairman of CSR Committee)
Date : 03.09.2025
Place : Hyderabad

Sd/-
B. Satish Kumar
Managing Director
DIN: 00163676
(Member of CSR Committee)
Date : 03.09.2025
Place : Hyderabad

ANNEXURE - 5

Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

Sl. No.	Name of the Director/CFO/ Company Secretary	(I) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	(ii)The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year
1	MR. SATISH KUMAR BANDI	32.25	0.83%
2	MR. SURESH KUMAR BANDI	29.86	NIL
3	MR. MOHIT SAI KUMAR BANDI	21.33	NIL
4	MR. SURESH BAVINENI*	NA	NIL
5	MR. VEERAMACHANENI VENKATA KRISHNA RAO*	NA	NIL
6	MR. RAMINENI RAMACHANDRA RAO**#	NA	NIL
7	MR. KODALI KRISHNARAO**#	NA	NIL
8	MR. SIVAPRASAD CHIVUKULA**#	NA	NIL
9	MR. SUJATA CHATTOPADHYAY***#	NA	NIL
10	MR. SIVA SAGAR RAO YENDAMURI#	NA	NIL
11	MR. VEERA BRAHMA RAO AREKAPUDI#	NA	NIL
12	MRS. BHAGYAM RAMANI#	NA	NIL
13	MR. NAGOJI RAM MOHAN#	NA	NIL
14	MR. SUBBARAO VENKATA MUNNANG#		
15	MR. MALLIKARJUNA RAO, INTERIM CFO****	NA	NIL
16	MR. BRAHMAIAH TELAPROLU, CFO	NA	NIL
17	M RAVEENDRA BABU, COMPANY SECRETARY	NA	NIL

** Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884) and Mr. Suresh Bavineni (DIN: 00181832) as Non-Executive - Non-independent Directors of the company resigned with effect from the closing business hours on October 15, 2024 due to personal reasons and preoccupations only, and there is no other reason for resignation.*

*** Mr. Ramineni Ramachandra Rao (DIN: 00226945), Mr. Kodali Krishna Rao (DIN: 00382726), and Mr. Siva Prasad Chivukula (DIN: 01904785) as Non-Executive - Independent Directors of the company resigned with effect from December 31, 2024 due to completion of their second term of appointment, and there is no other reason for resignation.*

****Mrs. Sujata Chattopadhyay (DIN: 02336683), as Non-Executive - Independent Director of the company resigned with effect from March 27, 2025 due to completion of their second term of appointment, and there is no other reason for resignation.*

*****Mr. M. Mallikarjuna Rao resigned from the position of Interim Chief Financial Officer (CFO) of the Company with effect from December 18, 2024. His resignation was tendered to facilitate the appointment of a full-time CFO. He continues to serve as General Manager - Accounts of the Company. There are no other material reasons for his resignation.*

 # Mr. R. Ramachandra Rao, Mr. C. Siva Prasad, Mr.K.Krishna Rao, Mr, Mr. Siva Sagar Rao Yendamuri, Mr. Veera Brahma Rao Arekapudi, , Ms. Sujata Chattopadhyay, Mrs Bhagyam Ramani, Mr. Nagoji Ram Mohan and Mr. Subbarao Venkata Munnang were paid sitting fees for attending the Meetings.

There was 0.83% increase in Remuneration paid to B. Satish Kumar, Managing Director, during the Financial Year ended March 31, 2025

The percentage increase in the median remuneration of employees in the financial year is: 3.07%

The number of employees on the rolls of company as on 31.03.2025

There are 1116 Employees including Trainees on the rolls of the Company as on 31st March 2025.

Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There are Three Whole Time Directors (including Managing Director) i.e., B. Satish Kumar, Managing Director and B. Suresh Kumar, Joint Managing Director cum Whole-Time Director and B. Mohit Sai Kumar, Whole-Time Director. There was 0.83% increase in Remuneration paid to B. Satish Kumar, Managing Director during the Financial Year ended March 31, 2025

The Remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company.

On behalf of the Board of Directors
For Steel Exchange India Limited
Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN:00163676)

Place: Hyderabad
Date: 03.09.2025

ANNEXURE - 6

TO BOARDS REPORT

CORPORATE POLICIES OF THE COMPANY

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at www.seil.co.in. The policies are reviewed periodically by the Board and updated as needed. Key Policies of the Company are: -

NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
POLICY ON FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS	The familiarization program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.	https://seil.co.in/governance/policy
ARCHIVAL POLICY	This policy deals with retention and Archival of corporate records of the company	https://seil.co.in/governance/policy
NOMINATION AND REMUNERATION POLICY	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees.	https://seil.co.in/governance/policy
CORPORAE SOCIAL RESPONSIBILITY POLICY	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment, etc.	https://seil.co.in/governance/policy
INSIDER TRADING POLICY	This policy formulates the criteria for trading of Equity shares of the company by Insiders of the company from time to time as per SEBI PIT Regulations.	https://seil.co.in/governance/policy
RELATED PARTY TRANSACTION POLICY	The policy regulates all transactions between the Company and its related parties during the course of business transactions between them.	https://seil.co.in/governance/policy
WHISTLE BLOWER POLICY - VIGIL MECHANISM	The Company has adopted Vigil Mechanism for Directors and Employees of the Company to report genuine concerns. The vigil mechanism provides for adequate safeguard against the victimization of Directors and employees and also provide direct access to the nodal officers of the Company	https://seil.co.in/governance/policy
PRESERVATION OF DOCUMENTS POLICY	The Company has adopted this Policy for Preservation of Documents, as required under applicable regulations.	https://seil.co.in/governance/policy
POLICY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION	This policy applies to disclosure of material event affecting the company and its subsidiaries.	https://seil.co.in/governance/policy
CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES	The policy regulates all Codes, Practices and Procedures for Fair Disclosures.	https://seil.co.in/governance/policy
DIVIDEND DISTRIBUTION POLICY	The Policy applies to dividends of the Company.	https://seil.co.in/governance/policy
CODE OF CONDUCT FOR BOARD MEMBERS	The purpose of this Code is to enhance integrity, ethics & transparency in governance of the Company.	https://seil.co.in/governance/policy
RISK MANAGEMENT POLICY	This Policy outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture.	https://seil.co.in/governance/policy
POLICY ON PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE	This policy outlines the Prevention of Sexual Harassment at the Workplace	https://seil.co.in/governance/policy

On behalf of the Board of Directors
For Steel Exchange India Limited

Sd/-
B Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 03.09.2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

STEEL EXCHANGE INDIA LIMITED

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Company**	L74100TG1999PLC031191
2	**Name of the Company**	STEEL EXCHANGE INDIA LIMITED
3	**Year of incorporation**	1999
4	**Registered office address**	D.NO:1-65/K/60, Plot No:60 Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad, TG, 500081
5	**Corporate office address**	Block-A, Greencity, Near Apparel Export Park, Pakheertakiya, Visakhapatnam, AP, 530049
6	**E-mail ID**	CSRAVINDRA.SEIL@GMAIL.COM
7	**Telephone**	+91-40-23403725 / 23413267
8	**Website**	https://www.seil.co.in/
9	**Financial year for which reporting is being done**	1st April 2024 to 31st March 2025
10	**Name of the Stock Exchange(s) where shares are listed**	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11	**Paid-up Capital**	INR 1,19,76,33,270/-
Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)		
12	**Name of the Person**	Mr. Raveendra Babu M (Company Secretary & Compliance Officer)
	Telephone	+91-40-23403725 / 23413267
	Email address	cs@seil.co.in
	Reporting Boundary	
13	**Type of Reporting (Standalone / Consolidated)**	Disclosures made in this report are on a standalone basis
14	**Name of assurance provider**	NA
15	**Type of assurance obtained**	NA

II. Product/Services:

16	**Details of business activities (Accounting for 90% of the turnover)**	**S.No.**	**Description of Main Activity**	**Description of Business Activity**	**% Turnover of the Entity**
		1	Manufacturing	Metal and metal products	91.17%
		2	Trading	Metal and metal products	6.63%

17	**Products/Services sold by the Company (Accounting for 90% of the entity's Turnover)**	**S.No.**	**Product/Service**	**NIC Code**	**% of Total Turnover contributed**
		1	Sale of Steel	2410	97.80%

III. Operations

18	**Number of locations where plants and/or operations/offices of the entity are situated:**	**Location**	**Number of plants**	**No. of Offices**	**Total**
		National	1	2	3
		International	-	-	-

19	Market served by the entity	Locations	Numbers
	a. No. of Locations	National (No. of States)	2
		International (No. of Countries)	Nil
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	NA	
	c. A brief on type of Customers	Steel Exchange India Limited serves a diverse range of customers across various sectors. The customer base includes but is not limited to: Wholesalers, Traders, End Consumers, Institutions, Government Departments, B2B Customers, Online Market Place etc.	

IV. Employees

20. Details as at the end of financial year 2024-25:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees (including differently abled)**					
	Employees					
1	Permanent (A)	253	247	97.62	6	2.37
2	Other than Permanent (B)	292	292	100	0	0
3	Total (A+B)	545	539	98.89	6	1.10
b.	**Workers (including differently abled):**					
	Workers					
1	Permanent (E)	320	317	99.06	3	0.93
2	Other than Permanent (F)	440	417	94.77	23	5.22
3	Total (E+F)	760	734	96.57	26	3.42
c.	**Differently abled Employees**					
	Employees					
1	Permanent	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent	NIL	NIL	NIL	NIL	NIL
3	Total nil	NIL	NIL	NIL	NIL	NIL
d.	**Differently abled Workers:**					
	Workers					
1	Permanent	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent	NIL	NIL	NIL	NIL	NIL
3	Total	NIL	NIL	NIL	NIL	NIL

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	1	12.50%
2	Key Management Personnel *	3	0	0%

* KMPs does not include Board of Directors

22. Turnover rate for permanent employees and workers

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.26	15.38	9.42	7.72	0.08	7.80	12.35	0	12.35
Permanent Workers	4.46	28.57	4.73	2.80	0	2.80	8.75	0	8.75

NOTE:

- Turnover rate= No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category.
- Average number of persons employed in a category shall be calculated as (Persons employed in the category at the beginning of FY+Persons employed in the category at the end of FY)/ 2.
- Employee turnover is a crucial metric for measuring the performance of human resources departments or human resource management apps.
- High turnover means that many people are leaving the company, while low turnover means that people tend to stay in their jobs longer. The employee turnover rate is a way to measure how often employees leave a company and are replaced by new ones.
- Analysing turnover rates can help organizations identify areas for improvement in terms of employee engagement, retention strategies, and overall workplace culture. It can also be used to compare turnover rates within different departments or industries, providing insights into the relative health and stability of different work environments.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23	(a) Names of holding / subsidiary / associate companies / joint ventures	S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a Holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		NA				

VI. CSR Details:

24	a. Whether CSR is applicable as per the provision of Section 135 of Companies Act, 2013:	Yes
	Turnover (in INR crore)	1144.02
	Net worth (in INR crore)	435.53

VII. Transparency and Disclosures Compliances

		Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	**Communities**	Yes, Communities can communicate their grievances directly to us via our dedicated email ID: cs@seil.co.in.	Nil	Nil	NA	Nil	Nil	NA
		Investors (other than shareholders)	Yes, Investors may raise their concerns or grievances by contacting the Company's Compliance Officer at cs@seil.co.in. For more details, please visit our Investor Contact page: Investor Contact Page in www.seil.co.in.	Nil	Nil	NA	Nil	Nil	NA
		Shareholders	Yes, Shareholders can lodge complaints through the SEBI SCORES portal or via the BSE/NSE platforms.	1	Nil	All the complaints were resolved satisfactorily	10	Nil	All the complaints were resolved satisfactorily
		Employees and workers	Yes, Internal employee grievances are addressed through a structured mechanism. The HR Help Desk processes and resolves issues on a monthly basis, ensuring fair and timely redressal.	Nil	Nil	NA	Nil	Nil	NA
		Customers	Yes, SEIL has a comprehensive grievance redressal framework. A dedicated team of experts reviews, investigates, and resolves complaints while implementing corrective measures to prevent recurrence. Concerns can be communicated to info@seil.co.in.	Nil	Nil	NA	Nil	Nil	NA
		Value Chain Partners	Yes, our value chain partners are encouraged to reach out to the Procurement, Quality & Assurance, or Product Development teams for any issues or grievances they may encounter.	Nil	Nil	NA	Nil	Nil	NA

SEIL remains dedicated to continuous improvement, accountability, and upholding the trust of all our stakeholders through responsive and transparent grievance handling practices.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas Emissions & Climate Change Management	Risk & Opportunity	A significant part of SEIL production is through the blast furnace route, which is an emission intensive process and contributes towards global warming.	SEIL is trying to set up targets to treat the emissions in a much responsible manner and transition to low carbon steelmaking is critical for the long-term success of the Company. SEIL also aims to maximize the amount of scrap charged into its existing blast furnace-based steelmaking operations	Both Negative & Positive based on treatment
2	Energy Management	Opportunity	Production of steel is a highly energy intensive process and consumes a large quantity of energy from multiple sources: coal, natural Gas, electricity and other fossil fuel.	We are striving to reducing our energy footprint by embracing energy-efficient technologies. Moreover, we are proactively trying to integrate renewable energy sources into our energy mix and contribute to a greener and more sustainable world.	Positive
3	Water Consumption and Effluent Discharge	Risk	SEIL utilises a large quantity of water in its processes and draws this water from multiple sources.	Minimizing withdrawal of fresh water from rivers by maximising the recycling of treated waste effluents within the plant by setting up effluent treatment plants.	Negative
4	Circular Economy	Opportunity	Steel as a material lends itself to circularity and is recyclable as ferrous scrap to produce new steel. Steel produced through recycling has a significantly lower carbon footprint, as opposed to producing primary steel by reducing iron ore.	SEIL aims to maximize the amount of scrap charged into its existing blast furnace-based steelmaking operations	Positive
5	Employee & Workforce Engagement, Wellbeing	Opportunity	SEIL believes that Employee Well-being and Development creates a healthy company culture, better employee satisfaction and higher employee engagement and therefore, helps attract and retain talent. The Company's ability to attract and retain talent provides the Company with a competent and experienced workforce and reduces recruitment costs for the Company. A high quality and motivated workforce is critical for company sustainability.	We adopt best practices to ensure healthy employee relations, employee growth and development as well as work satisfaction. We have strived to build caring and collaborative relationships based on trust and mutual respect, paving the way for a respectful workplace for all.	Positive
6	Occupational Health & Safety	Risk	Ensuring the safety of its employees, contract workers and communities is critical for continued regulatory and social license to operate, especially considering process related hazard in steelwork. In case safety related processes or performance of the Company is deemed inadequate, or in case of a significant safety incident, prohibition order from the government may also lead to partial closure of the plant.	We endeavour to achieve the objective of safety and health responsibilities through a robust safety management system framework and a sound safety governance structure.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.
P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2: Businesses should provide goods and service in a manner that is sustainable and safe
P3: Businesses should respect and promote the well-being of all employees, including those in their value chains
P4: Businesses should respect the interests of and be responsive to all its stakeholders
P5: Businesses should respect and promote human rights
P6: Businesses should respect and make efforts to protect and restore the environment
P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8: Businesses should promote inclusive growth and equitable development
P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Our policies are available at https://seil.co.in/governance/policy.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	The Company has translated the policies and incorporated the principles in its processes and procedures, as applicable.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company is in the process of documenting a Supplier/Vendor Code of Conduct, which will largely cover the aforementioned principles. The Company expects its suppliers and vendors to adhere to these standards.								
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO: 14001:2015-Environmental Management System ISO: 45001:2018-Occupational Health & Safety Management System ISO 9001:2015-Quality Management System BIS Certification								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of setting up specific goals and targets with defined timelines.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements **Mr. Satish Kumar Bandi (Chairman & Managing Director)** As a values-driven and ethically grounded organization, the Company is committed to integrating Environmental, Social and Governance (ESG) principles across its operations. With a strong focus on positively impacting the communities it serves; the Company actively pursues initiatives that enhance social well-being and environmental stewardship. In alignment with its sustainability objectives, the Company is dedicated to reducing its carbon footprint by exploring innovative green energy solutions and acquiring carbon credits to support long-term climate goals.									

8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Satish Kumar Bandi (Chairman & Managing Director)
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, the Board of Steel Exchange India Limited has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Steel Exchange India Limited, as below: • The Corporate Social Responsibility Committee. • The Stakeholder Relationship Committee. • The Risk Management Committee. • Health, Safety, CSR, Sustainability and Environment related aspects are overseen by various committees of the board. The senior leadership team is responsible for implementing sustainable business initiatives based on the committee's strategy. The committee meets as and when required to evaluate the company's ESG performance.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Policies, wherever stated, have been approved by the Board / Senior Management. Policies are reviewed as and when required.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with all the statutory laws and regulations as applicable. Further, the compliance monitoring is done regularly by the respective authority.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No, however, the Managing director along with the board evaluates the implementation of the policies. Policies are reviewed at periodic intervals depending on the statutory requirements or on need basis.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable since the policies and procedures of the Company cover all principles of NGRBCs

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the reporting year, the company presented a note on Business, strategy, risk and update of laws. Details of orientation given to the new and existing Independent Directors are available at: https://seil.co.in/uploads/5823-FAMILIARIZATION_PROGRAMME_SUMMARY.pdf	100%
Key Management Personnel	On going- Multiple trainings throughout the year	Steel Exchange India Limited regularly conducts awareness programs for its Key Managerial Personnel (KMPs), focusing on Ethics, Corporate Governance, the Code of Conduct, and Policy Development.	100%
Employees other than BODs and KMPs	On going- Multiple trainings throughout the year	1. Communication and listening 2. Workshop on Major Accidents and Hazards Control, 3. Employee health and safety - Fire safety, electrical safety, etc. 4. POSH (Prevention of Sexual Harassment) 5. Enhancing safety through effective leadership 6. Cyber Security 7. Business Principles for Responsible Organization Code of Conduct and principles of Corporate Governance	85%
Workers	On going- Multiple trainings throughout the year	On the job trainings and Health and Safety Training are mandatory. No special trainings	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

a. Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	P1, P4 and P7	BSE Limited & National Stock Exchange of India Limited	2,35,05,600	Fines for delay in filing trading application	NO
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

b. Non-monetary				
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
Yes, Steel Exchange India Limited has established a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy, reinforcing its commitment to ethical business practices and compliance with applicable laws and regulations. You can view the policy https://seil.co.in/uploads/8052-Anti_Bribery_Anti_Corruption_Policy_Final.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	**Nil**	**Nil**
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**		**Nil**	
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

(₹ in Lakhs)

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Accounts payable x 365 days	4858178	4907957
ii) Cost of goods/services procured	89809	89017
Number of days of accounts payables	54	55

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

(₹ in Lakhs)

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses	81257.64	75027.91
	ii) Total purchases	89809.07	89017.00
	iii) Purchases from trading houses as % of total purchases	90.48%	84.28%
	b. Number of trading houses where purchases are made from	52	61
	c. i) Purchases from top 10 trading houses	48749.62	54831.32
	ii) Total purchases from trading houses	81257.64	75027.91
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	59.99%	73.08%
Concentration of Sales	a. i) Sales to dealer / distributors	95180.79	75782.65
	ii) Total Sales	114402.26	108917.09
	iii) Sales to dealer / distributors as % of total sales	83.20%	69.58%
	b. Number of dealers / distributors to whom sales are made	61	55
	c. i) Sales to top 10 dealers / distributors	76,972.45	60,962.21
	ii) Total Sales to dealer / distributors	95,180.79	75,782.65
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	80.87%	80.44%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	4,832.05	3,830.09
	ii) Total Purchases	89,809.07	89,017.00
	iii) Purchases (Purchases with related parties as % of Total Purchases)	5.38%	4.30%
	b. i) Sales (Sales to related parties)	9,911.01	9,020.13
	ii) Total Sales	1,14,402.26	1,08,917.09
	iii) Sales (Sales to related parties as % of Total Sales)	8.66%	8.28%
	c. i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	0	0
	iii) Loans & advances given to related parties as % of Total loans & advances	NIL	NIL
	i) Investments in related parties		
	ii) Total Investments made	0	0
	iii) Investments in related parties as % of Total Investments made	NiL	NIL

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	**92.09 Cr**	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes, the steel industry is one of the highest carbon-emitting sectors globally. While significant research and development efforts are underway to decarbonize the steel making process, most breakthrough technologies are not yet commercially viable at scale. In this context, sustainably sourcing input raw materials-key contributors to the industry's carbon footprint-remains a pressing challenge.

   b. If yes, what percentage of inputs were sourced sustainably?

   Zero. The Company is in the process of setting up mechanisms to follow and track this data digitally.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Steel has a very long service life before it needs to be recycled. End-of-life steel or scrap steel is not considered as waste product by the Company, instead used as input product by remelting. The Company is committed to circularity and reuses scrap generated during the production process. Further the steel slag generated during the production is sold to cement manufacturers which helps in reducing the emission intensity of cement production.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent									
Male	247	247	100					-	-
Female	6	6	100					-	-
Other	0	0	0						
Total	**253**	**253**	**100**						
Other than Permanent (Contractual)									
Male	292	292	100						
Female	0	0	0						
Other	0	0	0						
Total	**292**	**290**	**100**						

b. Details of measures for the well-being of workers:

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	No	%	Number (B)	% (B / A)
Permanent									
Male	317	317	100						
Female	3	3	100						
Other	0	0	0						
Total	**320**	**320**	**100**						
Other than Permanent (Contractual)									
Male	417	417	100						
Female	23	23	100						
Other	0	0	0						
Total	**440**	**440**	**100**						

Note: Around 483 Employees and workers are covered under ESIC. Rest of the employees are covered under Workmen Compensation Policy.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following-**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	63.60	33.83
ii) Total revenue of the company	**1,14,402.26**	1,09,128.90
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.03%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Sr. No.	Benefits	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	98.02	100.00	Yes	96.39	100.00	Yes
2	Gratuity	100.00	100.00	N/A	100.00	100.00	NA
3	ESI	27.66	50.93	Yes	31.00	60.00	Yes
4	Others - please specify	-	-		-	-	-

3. **Accessibility of workplaces:**
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company currently does not employ differently-abled individuals; however, we are committed to creating an inclusive and diverse workforce. We actively welcome future employment opportunities for differently-abled individuals.

To ensure accessibility, the Company has made its premises, including offices and other facilities, accessible to individuals with disabilities. Our locations are equipped with features such as lifts and handrails in stairwells to facilitate safe and easy movement for differently-abled individuals. This reflects our commitment to providing an inclusive and accessible working environment for all employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The company is in the process of developing a policy and establishing clear standards to ensure equal opportunities for differently-abled individuals. This policy will be finalized shortly in accordance with the Rights of Persons with Disabilities Act, 2016.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company has an Employees Grievance Redressal Mechanism in place, which is available to all employees and workers. If an employee encounters any issues or has concerns regarding their work, working environment, or relationships at the workplace, they are encouraged to raise them within the organization. The Company promotes open and transparent communication between employees and their Supervisors, Managers, or Heads of Function to ensure that any problems or concerns are addressed in a prompt, fair, and efficient manner, ideally at the lowest level possible within the organization. The grievance mechanism consists of three escalation stages, and any grievance raised is handled with the utmost confidentiality.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	247	**Nil**		**Nil**		
Female	6					
Others	0					
Total	253					
Permanent Workers						
Male	317	**Nil**		**Nil**		
Female	3					
Others	0					
Total	320					

8. **Details of training given to employees and workers:**

Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	247	149	60.32	42	17.00	215	135	62.79	34	15.81
Female	6	1	16.66	0	0	7	2	28.57	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	253	150	59.28	42	16.60	222	137	61.71	34	15.81
Workers										
Male	317	242	76.34	92	29.02	308	223	72.40	63	20.45
Female	3	3	100	0	0	4	4	100	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	320	245	76.56	92	28.75	312	228	73.07	63	20.19

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	247	247	100	215	215	100
Female	6	6	100	7	7	100
Other	0	0	0	0	0	0
Total	**253**	**253**	**100**	**222**	**222**	**100**
Workers						
Male	317	317	100	308	308	100
Female	3	3	100	4	4	100
Other	0	0	0	0	0	0
Total	**320**	**320**	**100**	**312**	**312**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	YES. Company has also obtained certification of ISO: 45001:2018-Occupational Health & Safety Management System.
a. What is the coverage of such system?	All employees and workers
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Check lists, SOPs, work permit systems, LOTO system, onsite emergency plane, safety audits, regular safety committee meetings are some of the processes to identify work related hazards. HAZOP study and risk assessment of the plant is also conducted.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	3.67	8.08
Total recordable work-related injuries	Employees	0	0
	Workers	12	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy workplace, daily safety talks are conducted before the start of routine activities. These 'Toolbox Talks,' organized by Shop Engineers and Shift In-charges, cover various safety topics of daily relevance, helping to raise awareness among workers about workplace safety.

Unit-wise fire safety teams, known as 'Crew Team Members,' are equipped with fire extinguishers to ensure preparedness. In addition, the Company maintains an adequate supply of stored water for fire prevention purposes.

Regular training sessions on health and safety best practices are also conducted to reinforce a culture of safety across the organization.

Safety audits are performed regularly to ensure compliance with all safety standards. The Company fully complies with Occupational Safety and Health (OS&H) regulations, as well as other applicable legal and safety requirements.

13. **Number of Complaints on the following made by employees and workers:**

Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessments for the year:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

We believe that Safety & Health of the workforce is fundamental to the creation of sustained business value. The Board has an oversight on health and safety initiatives. SEIL aims to become an extraordinary and safe place when it comes to health and safety.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:**

SEIL has identified and mapped its internal and external stakeholders. Based on their contribution to the value chain and their relevance to the organization, the key stakeholder categories include:

- Investors
- Shareholders
- Employees
- Customers
- Community organizations / NGOs
- Vendors, suppliers, and contractors of goods and services
- Distributors and dealers
- Government bodies and regulatory authorities

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Website, Shareholder Meetings, Email, Central Telephone Number, Notice, Newspaper	Quarterly	• Awareness (Q&A) session on performance and results of the company • General Meetings
Investor	No	Meeting, Notice, Newspaper, Email, Website	Regularly	• Resolve any queries received from investors. • Showcase an overview of SEIL business performance, strengths, future strategy, etc.
Employees	No	Email, ERP, SMS, Townhall Meetings	As and when required	• Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development, organizational culture/ workplace, grievances and remuneration
Customers	No	Stores, Experience, Advertising, Newspaper, pamphlets, Hoarding/banner, SMS, website, phone	As and when required	• Offers • Brand awareness • New product development • Product feedback
Community organizations / NGOs	Yes	Need assessments for CSR projects through surveys and focused group discussions	As and when required	• Assessment of community needs • Selection of new projects based on needs • Monitoring and evaluation of on-going projects
Vendors / Suppliers / Contractors of goods and services	No	Physical meetings, Emails, Telephone	Frequent and as may be required	• New business opportunities • Query Resolution & Grievance Redressal. • Supplier performance assessment. • Addressing non-compliance issues • Signing / breach of contract.
Distributors and dealers	No	Physical meetings, Emails, Telephone, conferences	Frequent and as may be required	• Query Resolution & Grievance Redressal. • Distributor's performance assessment. • Addressing non-compliance issues.
Government and regulatory authorities	No	Written communications, Presentations, Industry associations, websites, advertisements	Frequent and as may be required	• Understanding and adherence to local governance • Seeking clarifications and relaxation • Communicating challenges and providing recommendations.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	253	120	47.43	222	100	45.04%
Other than permanent	292	75	25.68	258	50	19.38%
Total Employees	**545**	**195**	**35.77**	**480**	**150**	**31.25%**
Workers						
Permanent	320	125	39.06	312	95	30.45%
Other than permanent	440	160	36.36	262	80	30.53%
Total Workers	**760**	**285**	**37.5**	**574**	**175**	**30.48%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	247	-	-	247	100	215	-	-	215	100
Female	6	-	-	6	100	7	-	-	7	100
Other	0	-	-	0	0	0	-	-	0	0
Other than permanent										
Male	292	-	-	292	100	258	-	-	258	100
Female	0	-	-	0	0	0	-	-	0	0
Other	0	-	-	0	0	0	-	-	0	0

Workers										
Permanent										
Male	317	-	-	317	100	308	-	-	308	100
Female	3	-	-	3	100	4	-	-	4	100
Other	0	-	-	0	0	0	-	-	0	0
Other than permanent										
Male	417	-	-	417	100	255	-	-	255	100
Female	23	-	-	23	100	7	-	-	7	100
Other	0	-	-	0	0	0	-	-	0	0

3. Details of remuneration/salary/wages in the following format:

a. Median remuneration/wages

	Male		Female	
	No	**Median remuneration/ salary/ wages of respective category (INR)**	**No**	**Median remuneration/ salary/ wages of respective category (INR)**
Board of Directors	7	8400000	1	0
Key Managerial Personnel (1)	03	2711226	-	0
Employees other than BoD and KMP	247	311062.50	6	336650
Workers	317	251300	3	227390

Note: KMPs include CS and CFO.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	**FY 2023-24 (Previous Financial Year)**
Gross wages paid to females as % of total wages paid	1.75%	1.48%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company Chief Human Resource Officer (CHRO) is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is actively involved in the protection and promotion of human rights and is fully committed to fostering inclusivity and equality while prohibiting all forms of discrimination. The Company is in the process of formulating a Human Rights Policy, which will work in conjunction with the Grievance Policy to ensure that grievances are addressed promptly and effectively.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company emphasizes that any form of retaliation against individuals who raise legitimate concerns is strictly prohibited. We are committed to protecting the identity of complainants, ensuring that all matters related to discrimination or harassment are handled with the utmost confidentiality, and implementing all necessary measures to safeguard their privacy.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

SEIL encourages its suppliers to foster an inclusive and supportive working environment and to promote diversity both in their workforce and in the selection of subcontractors.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	The Company undertook internal assessment through its EHS, HR and IR function.
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment ndicators

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company? Yes

Revenue from operations (in Rs.)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Parameter		
From renewable sources		
Total electricity consumption (A)	1045253 GJ	1039644 GJ
Total fuel consumption (B)	7036462 GJ	6363703 GJ
Energy consumption through other sources(C)	0	0
Total energy consumed from renewable sources (A+B+C)	8081715 GJ	7403347 GJ
From Non-renewable sources	0	0
Total electricity consumption (D)	0	0
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	0	0
Total energy consumed (A+B+C+D+E+F)	8081715 GJ	7403347 GJ
Energy intensity per rupee of turnover *(Total energy consumption/turnover in rupees)*	0.000706	0.000679
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP*)	0.0146	0.0152
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	0	0

***PPP based on the latest PPP conversion factor published for the year 2024 and 2025 by International Monetary Fund for India given in the link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND/GRL**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. Incase targets have not been achieved, provide there medial action taken, if any.

SEIL -ISP-Sreerampuram Unit Identified as Designated Consumer (DC) under PAT Cycle -4. Target Year (FY 2021-22) target achieved, as per 3rd Party M&V Audit. After Verification of the total Energy saved, the entitlement of 18805 Nos Energy Saving Certificates recommended to BEE, which are tradable in Future.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	209465	163753
(ii) Groundwater	12350	42200
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+ii+iv+v)	221815	205953
Total volume of water consumption (in Kilolitres)	221815	205953
Water intensity per one rupee of turnover (Total water consumption / Revenue from operations)	0.0000194	0.0000189
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00040	0.00042
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA

*PPP based on the latest PPP conversion factor published for the year 2024 and 2025 by International Monetary Fund for India given in the link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND/GRL

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? NO

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0

- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The Waste water Generated from various sources will be collected in Central Monitoring basin and will be neutralized in the tank. The same water will be reused for Ash Conditioning, Green belt development within the plant. And also, we have implemented Rain water harvesting system in the plant, so as to collect all water by increased recycling of treated waste water to fresh water intake.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	µg/m3	38	30
SOx	µg/m3	24	28
Particulate matter (PM)	µg/m3	57	60
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others - please specify		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external

M/s Spectra Envirotech ltd has been engaged for Evaluation of Pollution monitoring on Quarterly basis. Reports and Compliance will be submitted to Pollution Control Board for every quarter.

7. **Provide details of greenhouse gas emissions (Scope1andScope2emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tons of CO2 Equivalent	796561	585692
Total Scope 2 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tons of CO2 Equivalent	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2emissionintensity (optional)-there levant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)If yes, name of the external agency.

Not applicable

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail**

No

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste(A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste(D)	0	0
Battery waste(E)	0.5	1.8
Radioactive waste(F)	0	0
Other Hazardous waste. Please specify, if any. (Waste Oil) (G)	1.28	1.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		

Other Wastes -		
Other Wastes - Fly Ash	48950	54000
Other Wastes - Bed Ash	5000	5000
Other Wastes- Slag	9850	9300
Other Wastes - Mill Scale	1980	2100
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	65781.78	70401.95

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000057	0.0000064
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000119	0.000143
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-

***PPP based on the latest PPP conversion factor published for the year 2024 and 2025 by International Monetary Fund for India given in the link:**
https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND/GRL

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Recycled	1.28	1.95
(ii) Re-used	1980	2100
(iii) Other recovery operations	2400	2500
Total	**4381.28**	**4601.95**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Incineration		
(ii) Landfilling	6200	7000
(iii) Other disposal operations	53950	59000
Total	**60150**	**66000**

Note: Includes iron, tin, quilting & other scrap

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Environmental Impact Assessment study will be conducted Every year and Report will be submitted to PCB on yearly basis.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Slag generated during Steel Manufacturing Process will be re used for manufacturing of Paver blocks, which is as an alternative to River sand and also has wider applications from Plain concrete to reinforced concrete and can be used in roads, highways, bricks, plastering and buildings.

The Fly ash and Bed ash generated during Power Generation Process will be used for Brick Manufacturing. 100% utilization of other wastes being implemented in the plant.

There is no Generation of Hazardous wastes and Toxic chemicals involved in the Process.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

*None of the Our Plant Operations/ Offices are in ecologically Sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

Environmental Impact Assessment study will be conducted Every year and Report will be submitted to PCB on yearly basis.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).If not, provide details of all such non-compliances, in the following format.**

Yes. All our integrated steel plant facilities are compliant with the Environmental regulations. We are implementing all Conditions stipulated in the CFO Order issued by AP Pollution Control Board.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 1 trade and industry chambers/ associations

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	ASSOCHEM	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

No significant adverse impacts have been reported from any value chain partners.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
   Not Applicable
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**
   Not Applicable
3. **Describe the mechanisms to receive and redress grievances of the community**
   The Company has regular engagement with key community institutions and representatives from key neighborhood areas. The Company has provided e-mail ID and drop box system for grievance Redressal, to enable the stakeholders to easily communicate their concerns and suggestions
4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	3.90%	2.79%
Sourced directly from within the district and neighboring districts	51.36%	53.22%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

   The Company has regular engagement with key community institutions and representatives from key neighborhood areas. The Company has provided e-mail ID and drop box system for grievance Redressal, to enable the stakeholders to easily communicate their concerns and suggestions

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural+ Semi-Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	321042475	298463330
ii) Total Wage Cost	365617045	347054698
iii) % of Job creation in Rural areas	87.81%	86.00%
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	31574998	35682157
ii) Total Wage Cost	365617045	347054698
iii) % of Job creation in Urban areas	8.64%	10.28%
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	12999572	12909211
ii) Total Wage Cost	365617045	347054698
iii) % of of Job creation in Metropolitan area	3.56%	3.72%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Consumer complaints are captured through e-mails and personal meeting and the same are addressed as per documents procedure

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environment and Social parameters relevant to product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues**

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Steel Exchange India Limited has a policy on cyber security and risks related to data privacy. link : https://seil.co.in/governance/policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Since there are no complaints, there was no need for any corrective action.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches-No instances of data breaches were recorded.

   b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

   c. Impact, if any, of the data breaches: Not Applicable

INDEPENDENT AUDITORS REPORT

To the members of,
M/s. STEEL EXCHANGE INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s.Steel Exchange India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit matter
1.	**Capitalization of Fixed Assets - ₹92.09 Crores** During the year ended 31 March 2025, the Company capitalized property, plant and equipment (PPE) amounting to ₹92.09 crores, primarily in connection with the commissioning of a new rolling mill plant designed to produce new 8mm and 10mm steel product lines, along with significant additions to the power plant and concast (continuous casting) machinery. The capitalization of such large-scale industrial assets requires management to exercise significant judgement in: • Determining the correct classification between capital and revenue expenditure, • Assessing the date of readiness for intended use (capitalization timing), • Allocating directly attributable costs including trial runs, duties, installation, and overheads, • Ensuring compliance with Ind AS 16 - Property, Plant and Equipment. Due to the materiality of the amounts involved and the judgement required in applying the capitalization criteria, this has been considered a **key audit matter.** **Our audit procedures included, among others:** 1. Understanding and evaluating internal controls over capital expenditure, procurement, and capitalization processes. 2. Obtaining a detailed schedule of capitalized assets and verifying the nature, quantum, and source documents (invoices, contracts, and GRNs) relating to the rolling mill, concast and power plant. 3. Examining the date of capitalization to assess management's determination of the asset being ready for its intended use, supported by commissioning certificates and trial run reports. 4. Verifying the basis of allocation of directly attributable costs such as project overheads, pre-operative expenses, and employee costs during the construction period.

S.No	Key Audit matter
	5. Reviewing compliance with Ind AS 16, especially regarding the treatment of trial run revenue/expenses and the capitalization of borrowing costs where applicable. 6. Evaluating the adequacy of disclosures in the financial statements relating to the nature and extent of capital expenditure.
2.	**Assessment of Pending Litigations** The Company is subject to various legal and regulatory proceedings, including tax and commercial disputes, which are pending at different stages of adjudication before appropriate forums. As disclosed in Note 3.28 to the financial statements, these matters involve significant amounts, and their outcomes are subject to interpretation of complex legal issues and judicial discretion. The determination of the status and financial impact of such matters involves significant management judgement, including: • Assessment of the current position of the case and likelihood of outcome, • Reliance on advice from internal and external legal advisors, • Continuous monitoring of legal proceedings, • Evaluation of potential financial exposure, and • Disclosure of contingent liabilities where considered necessary. Given the materiality and complexity of these cases, and the level of judgement involved in their assessment and disclosure, this area has been identified as a key audit matter. **Our audit procedures included, among others:** 1. Obtained and reviewed a summary of pending legal matters and discussed the status and potential impact of significant cases with management and in-house legal counsel. 2. Where deemed necessary, obtained written representations from the Company. 3. Evaluated management's process of monitoring litigation, including risk classification and the appropriateness of disclosures made. 4. Reviewed the financial statement note disclosures in relation to legal matters to assess whether they are complete and adequately describe the nature and potential financial impact of these cases.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act,2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including The Indian Accounting Standard specified under sec.133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31st , 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. **(Refer Note: 3.28).**

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Pavuluri &Co.
Chartered Accountants
Firm Reg. No:012194S
UDIN : 25203300BMLHOU2590

(CA P A RAMAIAH)
PARTNER
M.No:20330

Place :Hyderabad
Date : 19.05.2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steel Exchange india Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Steel Exchange India limited** ("the Company") as of March 31,2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pavuluri &Co.
Chartered Accountants
Firm Reg. No:012194S
UDIN: 25203300BMLHOU2590

(CA P A RAMAIAH)
PARTNER
M.No:203300

Place :Hyderabad
Date : 19.05.2025

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have intangible assets, hence order I (a)(B) not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were immaterial, No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventory by the management as compared to book records.

(b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (C) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. We have broadly reviewed the Cost Records maintained by the Company pursuant to the Company's (Cost Records and Audit) Rules, 2014 prescribed by the Central Government and are of the opinion that prima facie the prescribed cost records have been maintained.

vii. (a) According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, sales tax, customs duty, goods and service tax and any other statutory dues as applicable with appropriate authorities. There were no arrears of outstanding statutory dues as on last day of the financial year concerned for a period of more than six months from the date on which they become payable.

(b) According to the information and explanation given to us, the following dues of the service tax, customs duty, excise duty , value added tax , GST , Central sales tax, Cess and other statutory dues which have not been deposited with appropriate authorities on account of any dispute.

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (in Rs.)	Deposits/ Paid in (Rs.)	Forum where the dispute is pending with
AP VAT ACT	Sales tax	1991-92	10,99,007	nil	Hon'ble High Court of AP
CST Act	Sales Tax	2004-05	28,27,172	3,53,397	CTO,Gajuwaka, Visakhapatnam
CST Act	Sales Tax	2005-06	47,85,829	23,92,914	STAT, Visakhapatnam
AP VAT	Sales Tax	2011-12	13,94,958	3,48,715	High court,Andhrapradesh
AP VAT	Sales Tax	2012-13	2,74,70,664	1,37,83,617	STAT, Visakhapatnam
AP VAT Act	Sales Tax	2012-13	23,21,766	11,60,883	STAT, Visakhapatnam
AP VAT Act	Sales Tax	2013-14	11,85,519	8,24,678	STAT,Visakhapatnam
AP VAT Act	Sales Tax	2013-14	1,18,519	59,259	STAT,Visakhapatnam
AP VAT ACT	Sales tax	2013-14	31,41,694	7,85,424	Hon'ble High Court of AP
AP VAT Act	Sales Tax	2014-15	8,68,360	8,68,360	STAT, Visakhapatnam
AP VAT Act	Sales tax	2014-15	51,856	51,586	STAT, Visakhapatnam
AP VAT ACT	Sales tax	2015-16	44,10,896	nil	Appellate Deputy Commissioner (CT), Vijayawada
AP VAT Act	Sales tax	2015-16	17,69,373	17,69,373	ADC,Vijayawada
AP VAT ACT	Sales tax	2016-17	82,70,573	20,67,643	Hon'ble High Court of AP
AP VAT ACT	Sales tax	2017-18	13,19,062	3,29,765	Hon'ble High Court of AP
AP VAT ACT	Entry Tax	2014-15	57,375	57,375	STAT,Visakhapatnam
AP VAT ACT	Entry Tax	2015-16	2,63,227	1,31,614	STAT,Visakhapatnam
AP VAT ACT	Entry Tax	2016-17	5,17,834	2,58,917	STAT,Visakhapatnam
Customs Act	Customs Duty	2003-04	54,35,648	NIL	Hon'ble igh Court of AP
Customs Act	Customs Duty	2012-13	67,38,452	NIL	CESTAT, Hyderabad
Customs Act	Customs duty	2012-13	2,18,06,647	NIL	Hon'ble Customs, Central Excise & Service Tax-Appellate Tribunal, Telangana
Central Excise Act	Excise Duty	2009-10 2010-11 & 2011-12	61,18,776	50,00,000	CESTAT,Visakhapatnam
Central Excise Act	Excise Duty	2014-15 & 2015-16	8,23,38,648	Nil	Commissioner of Central Excise, Visakhapatnam.
Excise Act	Excise duty	2014-15	8,58,585	NIL	Hon'ble Highcourt,Ap
Excise Act	Excise duty	2013-14	87,30,013	NIL	Commissioner of Central Tax & Customs, (Appeals), Guntur
Excise Act	Excise duty	2013-14	6,90,69,600	Nil	Principle Commissioner of Central Excise, Visakhapatnam
Excise Act	Excise duty	2009-10	14,35,189	Nil	AP HIGH COURT
Service Tax Act	Service Tax	2013-14 to 2016-17	17,98,12,034	1,34,81,800	Commissioner of Central tax, Visakhapatnam
Service Tax Act	Service tax	2016-17	1,22,63,893	Nil	Additional Commissioner Of central Tax, Visakhapatnam
Service Tax Act	Service tax	2017-18	18,76,843	Nil	Additional Commissioner of central tax, Visakhapatnam
Service Tax Act	Service tax	2017-18	52,25,963	5,22,595	Principle Commissioner Of central Tax, Visakhapatnam
GST ACT	GST	2017-18	69,21,076	7,72,188	Appeal to GST tribunal
GST Act	GST	2017-18	20,20,429	NIL	Appelate joint commissioner
GST ACT	GST	2018-19	26,11,127	2,61,114	Additional commissioner of state tax(Appeal), Vijayawada
GST Act	GST	2019-20 to 2021-22	11,91,180	1,19,188	Additional commissioner of state tax(appeal,vijayawada

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ,

ix. (a) According to the records of the company examined by us, the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has taken term loan during the year and have applied for the purpose it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year company has made preferential allotment of share warrants and this is accordance with the applicable laws

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanation given to us , the company do not have any whistle blower complaints during the year (and upto the date of this report), hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii. According to the information and explanations to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act,2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards **(refer note no:3.32.3**)

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the company during the year, since the company does not meet the thresholds prescribed under sub-section (1) of Section 135.The average net profit (as calculated under Section 198 of the Act) for each of the immediately three preceding financial years was negative, and therefore the company was not required to spend any amount on CSR activities during the year under review. Accordingly, reporting under clause (xx) of the Order is not applicable

xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Pavuluri &Co.
Chartered Accountants
Firm Reg. No:012194S
UDIN: 25203300BMLHOU2590

(CA P A RAMAIAH)
PARTNER Place :Hyderabad
M.No:20330 Date : 19.05.2025

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹. In Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
1. ASSETS			
Non-current assets			
a) Property, Plant and Equipment	3.1	61,337.38	56,991.70
b) Capital work-in-progress	3.1.1	294.00	3,009.72
c) Other non-current assets	3.2	3,420.42	5,110.96
d) Deferred tax Asset (net)	3.3	3,007.57	4,963.98
Total non-current assets		**68,059.37**	**70,076.37**
Current assets			
a) Inventories	3.4	30,629.86	29,554.85
b) Financial assets			
i) Trade receivables	3.5	19,223.88	17,457.46
ii) Cash and cash equivalents	3.6.1	1,304.74	914.30
iii) Other bank balances	3.6.2	799.68	1,093.48
iv) Other financial assets	3.7	5,071.82	3,590.57
c) Other current assets	3.8	2,151.06	2,111.97
		59,181.06	**54,722.62**
Assets Classified as held for sale		1,174.84	2,010.15
Total assets		**128,415.27**	**126,809.14**
2. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	3.9	11,976.33	11,976.33
b) Other equity	3.10	58,621.36	54,177.13
Total equity		**70,597.69**	**66,153.46**
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	3.11	24,021.43	34,054.73
b) Other financial liabilities	3.12	1,860.88	1,860.88
c) Provisions	3.13	339.28	290.64
Total non-current Liabilities		**26,221.58**	**36,206.25**
Current liabilities			
a) Financial Liabilities			
i) Short term Borrowings	3.14	11,757.07	4,194.77
ii) Trade payables	3.15	14,056.08	12,564.08
iii) Other financial liabilities	3.16	1,905.27	1,535.84
b) Other current liabilities	3.17	3,852.32	3,839.29
c) Provisions	3.13	25.26	12.91
		31,595.99	**22,146.89**
Liabilities directly associated with assets classified as held for sale		-	2,302.54
Total equity and liabilities		**128,415.27**	**126,809.14**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No: 012194S

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

B.SURESH KUMAR
Jt. Managing Director
DIN: 00206473

CA P.A. RAMAIAH
Partner
M.No. : 203300

T. BRAHMAIAH
Chief Financial Officer

M.RAVEENDRA BABU
Company Secretary

Place: Hyderabad
Date : 19.05.2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹. In Lakhs)

	Particulars	Note No.	Year Ended 31.03.2025	Year Ended 31.03.2024
I	Revenue from operations	3.18	114,402.26	109,128.90
II	Other Income	3.19	1,935.46	196.84
III	**Total Income (I+II)**		**116,337.72**	**109,325.74**
IV	**Expenses :**			
	Cost of materials consumed	3.20	78,888.94	77,729.18
	Purchase of Traded goods	3.21	13,885.96	10,703.86
	Changes in inventories of finished goods,stock-in-trade and work-in-progress	3.22	(3,725.95)	(550.39)
	Employee benefit expenses	3.23	3,900.33	3,541.18
	Finance costs	3.24	7,453.67	7,786.97
	Depreciation	3.1	2,357.32	2,130.71
	Other expenses	3.25.1	9,070.91	8,296.03
	Impairment allowance for doubtful debts and other receivables	3.25.2	(43.31)	(438.96)
	Total Expenses (IV)		**111,787.89**	**109,198.60**
V	**Profit before exceptional items and tax (III-IV)**		**4,549.83**	**127.14**
VI	Add: Exceptional Items		-	-
VII	**Profit before tax (V-VI)**		**4,549.83**	**127.14**
VIII	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax	3.26	(1,956.41)	961.45
IX	**Profit for the year (VII-VIII)**		**2,593.42**	**1,088.59**
	Other comprehensive income (OCI)			
	A) (i) Items that will not be reclassified to profit or loss	3.32.1(E)	(26.10)	(28.53)
	(ii) Income tax relating to items that will not be reclassified to proft or loss		8.14	8.90
X	**Total Other comprehensive income for the Year (Net of Tax)**		**(17.96)**	**(19.63)**
XI	**Total comprehensive income/(Loss) for the Year (IX+X)**		**2,575.46**	**1,068.96**
XII	**Earnings per equity share:**			
	(1) Basic	3.32.4	0.22	0.09
	(2) Diluted		0.22	0.09

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No: 012194S

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

B.SURESH KUMAR
Jt. Managing Director
DIN: 00206473

CA P.A. RAMAIAH
Partner
M.No. : 203300

T. BRAHMAIAH
Chief Financial Officer

M.RAVEENDRA BABU
Company Secretary

Place: Hyderabad
Date : 19.05.2025

Statement of changes in Equity for the year ended 31st March, 2025

Note No. 3.9

a) Equity share capital

	(₹. In Lakhs)
Balance at the beginning of the reporting period i.e. April 1, 2023	**10,396.12**
Changes in Equity Share Capital during the year 2023-24	**1,580.22**
Balance at the end of the reporting period i.e. March 31, 2024	**11,976.33**
Changes in Equity Share Capital during the year 2024-25	-
Balance at the end of the reporting period i.e. Mar 31, 2025	**11,976.33**

Note No. 3.10

b) Other equity

(₹. In Lakhs)

Particulars	Equity Component of Compounded Financial Instrument	Share warrants	Reserves and surplus									Other items of other comprehensive income	Total equity attributable to equity holders of the Company
			Securities premium Reserve	Retained earnings	Capital Reserve	Revaluation Reserve	Amalgamation Reserve	Capital Redemption Reserve	Subsidy	General Reserve	Investment Allowance Reserve	Remeasurements of the defined benefit plans	
Balance at the beginning of the reporting period i.e. April 1, 2023	**1,441.76**	**1,055.27**	**22,411.19**	**(30,514.01)**	**17,950.77**	**20,814.23**	**7,539.23**	**55.04**	**15.00**	**565.00**	**17.20**	**(30.33)**	**41,320.35**
a) Profit for the year				1,088.59									1,088.59
b) Total comprehensive income for the year												(19.63)	(19.63)
c) Additions	-	2,275.00	12,009.84										14,284.84
d) Deletions	1,441.76	1,055.27				-							2,497.03
Balance at the end of the reporting period i.e. March 31, 2024	**-**	**2,275.00**	**34,421.03**	**(29,425.42)**	**17,950.77**	**20,814.23**	**7,539.23**	**55.04**	**15.00**	**565.00**	**17.20**	**(49.95)**	**54,177.13**
a) Profit for the year				2,593.42									2,593.42
b) Total comprehensive income for the year												(17.96)	(17.96)
c) Additions	-	1,868.77	-										1,868.77
d) Transfer from Revaluation Reserve				1,308.63									1,308.63
e) Deletions	-	-				1,308.63							1,308.63
Balance at the end of the reporting period i.e. Mar 31, 2025	**-**	**4,143.77**	**34,421.03**	**(25,523.37)**	**17,950.77**	**19,505.60**	**7,539.23**	**55.04**	**15.00**	**565.00**	**17.20**	**(67.91)**	**58,621.36**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No: 012194S

CA P.A. RAMAIAH
Partner
M.No. : 203300

Place: Hyderabad
Date : 19.05.2025

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

B.SURESH KUMAR
Jt. Managing Director
DIN: 00206473

T. BRAHMAIAH
Chief Financial Officer

M.RAVEENDRA BABU
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

(₹. In Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional items as per the statement of profit and loss for the year	4,549.83	127.14
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	2,357.32	2,130.71
b) Finance costs recognised in profit or loss	7,453.67	7,786.97
c) Loss/ (gain) on disposal of property,plant and equipment	(1,632.98)	(0.38)
d) Impairment allowance for doubtful debts and other receivables	(43.31)	(438.96)
Operating profit before working capital changes	12,684.54	9,605.49
Adjustments for working capital changes:		
a) (Increase)/Decrease in Trade Receivables	(1,723.12)	(5,774.86)
b) (Increase)/Decrease in Inventories	(1,075.01)	(1,375.02)
c) (Increase)/Decrease in Other Non Current Assets	1,163.44	(843.42)
d) (Increase)/Decrease in Other Financial Assets	(1,481.26)	(1,278.24)
e) (Increase)/Decrease in Other Current Assets	(30.95)	130.43
f) (Increase)/Decrease in Deferred revenue expenditure	527.10	(198.09)
g) Increase/ (Decrease) in Trade Payables	1,492.00	(1,765.76)
h) Increase/ (Decrease) in Other financial liabilities	(1,933.11)	1,469.46
i) Increase/ (Decrease) in Other current liabilities	25.38	(4,791.34)
j) Increase/ (Decrease) in Other non current liabilities	22.53	24.35
Cash generated from operations	9,671.53	(4,796.98)
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	**9,671.53**	**(4,796.98)**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(9,321.43)	(1,211.61)
b) Proceeds from disposal of property, plant and equipment	3,190.69	6.40
c) (Increase)/Decrease in Capital Work in Progress	4,611.76	(3,720.68)
Net Cash Flow from investing activities	**(1,518.99)**	**(4,925.89)**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
a) Proceeds from Issue of Compulsorily Convertible Debentures (CCD's) including Equity component of financial liability	-	(5,495.50)
b) Increase/ (decrease) in Hire Purchase Loans	(24.06)	(9.52)
c) Increase in short term borrowings	930.84	(217.84)
d) Proceeds of other borrowings	-	10,000
e) Repayment of other borrowings	(3,365.24)	(1,520.75)
f) Increase/(Decrease) in Unsecured Loans	(12.54)	12.66
g) Payment of Finance costs	(7,453.67)	(7,786.97)
h) Proceeds from Issue of Equity Shares	-	1,580.22
i) Proceeds from Security Premium Reserve	-	12,009.84
j) Proceeds from Share warrants	1,868.77	2,275.00
k) Conversion of Share warrants into Equity	-	(1,055.27)
Net Cash Flow from financing activities	**(8,055.90)**	**9,791.87**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**96.64**	**69.00**
Cash and cash equivalents at the beginning of the year	2,007.78	1,938.78
Cash and cash equivalents at the end of the year	**2,104.42**	**2,007.78**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No: 012194S

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

B.SURESH KUMAR
Jt. Managing Director
DIN: 00206473

CA P.A. RAMAIAH
Partner
M.No. : 203300

T. BRAHMAIAH
Chief Financial Officer

M.RAVEENDRA BABU
Company Secretary

Place: Hyderabad
Date : 19.05.2025

Note-3.1: Property,plant and equipment

The changes in the carrying value of property,plant and equipment for the year ended Mar 31, 2025 are as follows:

(₹. In Lakhs)

	Freehold Land and Roads	Freehold Buildings	Machinery	Electricals	Equipments	Furniture & Fixtures	Vehicles	Roads	Railway Sidings	Total
Gross carrying value as on April 1,2023	18,185.13	21,982.33	56,954.76	4,849.84	374.59	153.23	514.45	1,321.38	675.63	105,498.03
Additions	-	18.92	141.29	5.42	12.08	-	39.37	994.53	-	1,211.61
Deletions			-	-	-	-	20.89	-	-	20.89
Gross carrying value as on March 31, 2024	18,185.13	22,001.25	57,096.05	4,855.26	386.67	153.23	532.93	2,315.91	675.63	106,688.74
Accumulated depreciation as on April 1, 2023	-	7,719.48	31,885.50	4,783.20	332.60	125.84	372.56	1,233.50	641.85	47,094.52
Depreciation	-	665.55	1,411.05	6.39	9.82	2.48	17.56	17.85	-	2,130.71
Accumulated depreciation on deletions	-	-	-	-	-	-	14.87	-	-	14.87
Accumulated depreciation as on March 31, 2024	-	8,385.03	33,296.55	4,789.59	342.42	128.32	375.24	1,251.35	641.85	49,210.35
Gross carrying value as on April 1,2024	**18,185.13**	**22,001.25**	**57,096.05**	**4,855.26**	**386.67**	**153.23**	**532.93**	**2,315.91**	**675.63**	**106,202.05**
Additions	-	56.89	9,151.98	43.68	42.68	7.96	1.97	16.26	-	9,321.43
Deletions	1,205.59	859.44	-	120.22	36.95	8.44	41.97	-	-	2,272.61
Eliminated on reclassification as held for sale	-	-	(2,865.30)	-	-	-				(2,865.30)
Gross carrying value as on Mar 31, 2025	16,979.54	21,198.70	63,382.73	4,778.73	392.40	152.75	492.93	2,332.17	675.63	110,385.57
Accumulated depreciation as on April 1, 2024	-	8,385.03	33,296.55	4,789.59	342.42	128.32	375.24	1,251.35	641.85	49,210.35
Depreciation	-	626.62	1,360.19	5.68	14.44	2.65	19.97	328.37	-	2,357.93
Accumulated depreciation on deletions	-	517.37	-	114.25	35.41	8.00	39.87	-	-	714.90
Eliminated on reclassification as held for sale		-	(1,804.57)	-	-	-				(1,804.57)
Impairment losses recognised in profit or loss					(0.04)	(0.15)	(0.42)			(0.61)
Accumulated depreciation as on Mar 31, 2025	-	8,494.28	32,852.17	4,681.01	321.41	122.82	354.92	1,579.73	641.85	49,048.19
Carrying value as on Mar 31, 2025	**16,979.54**	**12,704.42**	**30,530.56**	**97.71**	**70.99**	**29.92**	**138.02**	**752.44**	**33.78**	**61,337.38**
Carrying value as on March 31, 2024	18,185.13	13,616.23	23,799.50	65.68	44.24	24.91	157.69	1,064.55	33.78	56,991.70

Note-3.1.1: Capital-Work-in Progress (CWIP)

Capital work-in-progress ageing schedule for the year ended March 31st, 2025 is as follows:

(₹. In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3Years	
Projects in Progress				294.00	294.00
Total CWIP as on March 31, 2025	**-**	**-**	**-**	**294.00**	**294.00**
Total CWIP as on March 31, 2024	2,455.84	63.53	39.86	450.49	3,009.72

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31st, 2025:

(₹. In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3Years	
Bobbili				294.00	294.00
Total	**-**	**-**	**-**	**294.00**	**294.00**

(₹. In Lakhs)

Particulars		As at 31-03-2025	As at 31-03-2024
Note 3.2: OTHER NON-CURRENT ASSETS			
(Unsecured and Considered Good)			
Capital Advances		37.64	713.68
Security Deposits		711.62	840.38
Other Receivables		470.05	467.80
Indirect Tax Balances		1,349.48	1,710.37
Deferred Revenue expenditure		851.64	1,378.74
Total:		**3,420.42**	**5,110.96**
Note-3.3: DEFERRED TAX ASSET (NET)			
The movement on the deferred tax account is as follows:			
At the start of the year		4,963.98	4,002.54
Charge/(Credit) to Statement of Profit and Loss (Refer note:3.26)		(1,956.41)	961.45
Total:		**3,007.57**	**4,963.98**
Components of Deferred tax Asset/(liabilities):			
Deferred tax liabilities/(asset) in relation to:	**Opening**	**Movement**	**Closing**
Property, plant and equipment	(8,279.82)	(343.41)	(8,623.23)
Financial Assets	(32.30)	19.73	(12.56)
Provisions	(872.60)	140.01	(732.58)
Tax Losses/Credits	14,148.70	(1,772.75)	12,375.95
Total:	**4,963.98**	**(1,956.41)**	**3,007.57**
Note-3.4: INVENTORIES			
Raw Material		18,831.92	21,795.92
Finished Goods		10,162.61	6,436.66
Consumables		1,324.60	935.38
Stores & Spares		310.73	386.88
Total:		**30,629.86**	**29,554.85**
Disclosure:			
The above inventories includes ₹. 1,120.99 (₹.6,782.15) which are expected to be consumed / recovered beyond a period of 12 months as certified by the management.			
Note 3.5: TRADE RECEIVABLES			
Trade receivables considered good- Unsecured		19,676.47	17,953.35
Less: Allowance for expected credit loss		452.58	495.89
Trade receivables considered good- Unsecured		**19,223.88**	**17,457.46**
Note: Ageing analysis of the above trade receivables is provided in the Notes to Accounts refer point no.3.32.7 Disclosures:			
(*) Trade receivables includes dues from companies where directors are interested		531.53	2,015.82
Note 3.6: CASH AND CASH EQUIVALENTS			
(1) Cash and Cash Equivalents			
a) Balances with banks - In Current Accounts		7.21	899.55
b) Cheques on Hand *		1,285.85	-
c) Cash on Hand		11.68	14.75
Total (i) :		**1,304.74**	**914.30**
(2) Other Bank Balances			
a) In deposit accounts - Held as Margin Money		799.68	1,093.48
Total (ii):		**799.68**	**1,093.48**
Total (iii) (i+ii):		**2,104.42**	**2,007.78**

Disclosures:

Cash and Cash equivalents as of Mar 31, 2025 and March 31, 2024 includes restricted cash balances of ₹. 799.68 and ₹. 1,093.48 respectively. The restriction is primarily on account of Cash and Bank balances held as margin money deposits against Letter of Credits and Bank guarantees sanctioned by banks.

* Cash and cash equivalents include ₹ 12,85.85 (previous year: ₹ Nil) representing cheques on hand as of 31st March 2025. These instruments were realised prior to the date on which the financial statements were approved by the Board of Directors and have therefore been classified as cash equivalents in accordance with Ind AS 7-Statement of Cash Flows.

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.7: OTHER FINANCIAL ASSETS		
Advances For Purchases & Works*	4,587.12	3,455.58
Advance for expenses	34.06	108.55
Other Receivables	425.00	-
Other Advances	25.65	26.44
Total:	**5,071.82**	**3,590.57**
Disclosures: (*) Advance for purchases & works includes dues from companies where directors are interested	543.61	7.49
Note-3.8: OTHER CURRENT ASSETS		
Advance Tax and Tax Deducted at Source	211.34	120.08
MAT Credit Entitlement	1,539.73	1,539.73
State Govt incentives receivable (Sales Tax)	366.40	366.40
Prepaid Expenses	33.59	85.76
Total:	**2,151.06**	**2,111.97**

Disclosures:

The Company has made provision for tax in the earlier years on basis of provision U/s. 115JB of the Income Tax Act, 1961. The same is taken into books as it can be adjusted against normal tax liability during the specified period. In accordance with the guidance note issued by ICAI, the company will review the same at each balance sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income tax during the specified period.

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.9: SHARE CAPITAL		
Equity share capital **(i) Authorized** Equity shares, of ₹.1 par value 258,00,00,000 equity shares	25,800.00	25,800.00
Preference shares of ₹.10 par value 7,40,00,000 preference shares	7,400.00	7,400.00
Total :	**33,200.00**	**33,200.00**
(ii) Issued , Subscribed and fully paid up		
Equity shares of ₹.1 par value 103,96,11,770 equity shares	-	10,396.12
Equity shares of ₹.1 par value 15,80,21,500 equity shares	-	1,580.22
Equity shares of ₹.1 par value 119,76,33,270 equity shares	11,976.33	
Total:	**11,976.33**	**11,976.33**

Rights, Preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note-3.9.1: Share holding of Promoters:

Shares held by promoters as on 31st March, 2025

No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Promoters:			
1	Bandi Satish Kumar	6,459,440	0.54	-
2	Bandi Ramesh Kumar	16,014,690	1.34	-
3	Bandi Suresh Kumar	41,140,520	3.44	-
4	Bavineni Suresh	24,204,010	2.02	-
5	Veeramachaneni Venkata Krishna Rao	6,437,360	0.54	-
	Promoters Group:			
6	Bavineni Jyothi Kiran	11,279,640	0.94	-
7	V Rajya Lakshmi	3,409,080	0.28	-
8	Veeramachaneni Srijan Babu	1,148,860	0.10	-
9	Bandi Jaya Padmavathi	13,256,460	1.11	-
10	Bavineni Lavanya	4,911,460	0.41	-
11	Rajesh Bavineni	7,753,360	0.65	-
12	Sudha B	80,000	0.01	-
13	Bandi Suguna	4,331,500	0.36	-
14	Bandi Arunakanthi	2,179,000	0.18	-
15	Umashiv Garments Private Ltd	246,112,650	20.55	(-1.67)
16	Vizag Profiles Private Limited	244,877,520	20.45	(-0.83)
	TOTAL Promoters	**633,595,550**	**52.90**	**(-2.50)**
	TOTAL Public	**564,037,720**	**47.10**	
	GRAND TOTAL	**1,197,633,270**	**100.00**	

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.10: OTHER EQUITY		
(i) Reserves & Surplus		
a) Capital Reserve		
Opening Balance	17,950.77	17,950.77
Additions during the Year	-	-
Closing Balance (A)	17,950.77	17,950.77
b) Revaluation Reserve		
Opening Balance	20,814.23	20,814.23
Addition during the year	-	-
Deletions during the year	1,308.63	-
Closing Balance (B)	19,505.60	20,814.23
c) Amalgamation Reserve		
Opening Balance	7,539.23	7,539.23
Additions during the Year	-	-
Closing Balance (C)	7,539.23	7,539.23
d) Capital Redemption Reserve		
Opening Balance	55.04	55.04
Transfer from Statement of Profit & Loss	-	-
Closing Balance (D)	55.04	55.04
e) Subsidy		
Opening Balance	15.00	15.00
Additions during the Year	-	-
Closing Balance (E)	15.00	15.00

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
f) General Reserve		
Opening Balance	565.00	565.00
Transferred from Statement of Profit and Loss	-	-
Closing Balance (F)	565.00	565.00
g) Securities Premium Account		
Opening Balance	34,421.03	22,411.19
Premium on shares issued during the year	-	12,009.84
Closing Balance (G)	34,421.03	34,421.03
h) Investment Allowance Reserve		
Opening Balance	17.20	17.20
Additions during the Year	-	-
Closing Balance (H)	17.20	17.20
i) Share warrants *		
Opening Balance	2,275.00	1,055.27
Additions during the Year	1,868.77	2,275.00
Deletions during the Year	-	1,055.27
Closing Balance (I)	4,143.77	2,275.00
j) Surplus in Statement of Profit and Loss		
Opening Balance	(29,425.42)	(30,514.01)
Add: Profit for the year	2,593.42	1,088.59
Add: Transfer from Revaluation Reserve	1,308.63	-
Closing Balance (J)	(25,523.37)	(29,425.42)
Total (a+b+c+d+e+f+g+h+i+j)	**58,689.27**	**54,227.09**
(ii) Equity Component of Compounded Financial Instrument		
Opening Balance	-	1,441.76
Additions during the Year	-	-
Deletions during the Year	-	1,441.76
Closing Balance	-	-
(iii) Other Comprehensive Income		
Opening Balance	(49.95)	(30.33)
Defined benefit plan-Gratuity fund	(17.96)	(19.63)
Closing Balance	(67.91)	(49.95)
Total Comprehensive Income (i)+(ii)+(iii)	**58,621.36**	**54,177.13**

The company had issued 8,27,27,272 Convertible Equity Share Warrants of face value ₹.1/- each, at a Premium of ₹.10 per warrant for an amount of ₹. 90,99,99,992 by way of preferential allotment to various parties in 2023-24.The company had received ₹.22,75,00,000 on 30.01.2024 as per the terms of allotment. Further, during the year, the company has received additional amount of ₹. 8,71,26,656.

During the year, the company has issued 2,82,97,870 Convertible Equity Share Warrants of face value ₹.1/- each, at a Premium of ₹.13.10 per warrant for an amount of ₹. 39,89,99,967 by way of preferential allotment to the various parties. Out of which, the company has received ₹. 9,97,49,992 on 31.10.2024 upon allotment of Convertible Equity Share Warrants.

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.11: BORROWINGS		
Non-current:		
Secured		
18.75% Non Convertible Debentures	24,006.28	34,015.52
Unsecured		
- Vehicle Hire Purchase Loans	15.14	39.21
Total (i):	**24,021.43**	**34,054.73**
Current:		
Secured		
18.75% Non Convertible Debentures	10,020.00	3,376.00
Unsecured		
- Vehicle Hire Purchase Loans	24.06	36.60
Total (ii):	**10,044.06**	**3,412.60**
Total (iii) (i+ii):	**34,065.49**	**37,467.33**

Details of terms of repayment for long-term borrowings and security provided in respect there of:

Nature of Security

a. 3,828, 21.50% Listed, rated, redeemable, secured, Non-Convertible Debentures (NCDs) of ₹. 10,00,000 each (issue price) earlier held by Edelweiss amounting to ₹. 273.91 Crs, having a reduced face value of ₹. 7,15,557 each were taken over by Neo Special Credit Opportunities Fund and True North Credit Opportunities Fund-I on 30.10.2023 with modified terms including reduction in interest rate to 18.75 %.

b. 1,000-18.75% Unlisted, unrated,secured, Non-Convertible Debentures (NCDs) of ₹. 10,00,000 each issued to Neo Market Services Pvt Ltd of ₹. 100.00 Crs. as on 30.11.2023.

(i) Second charge on present and future current assets of the Company (First charge being with Kotak Mahindra Bank Ltd as Working Capital Lender)
(ii) Exclusive charge on all land assets, manufcturing plants and buildings and other fixed assets of the Company.
(iii) Exclusive charge on any other asset currently mortgaged/hypothecated with the Existing Lenders of the Company.
(iv) 100% Pledge of promoter shares of the Company at all points in time from promoter shareholders.
(v) Personal Guarantee of Mr.Bandi Satish Kumar, Mr.Bandi Suresh Kumar and Mr. Bandi Ramesh Kumar.
(vi) Corporate Guarantee of Vizag Profiles Private Limited and Umashiv Garments Private Limited.

The terms of repayment of NCD'S stated below

As at Mar 31, 2025

Financer	Terms of repayment
Non Convertible Debentures (NCD's): Neo Special Credit Opportunities Fund outstanding as on 31.03.2025 of ₹. 18,128.21 (Previous year: ₹. 19,921.11)	1. Repayable in 14 quarterly installments commencing from December, 2024. Last installment due in March 2028. Rate of interest 18.75% p.a. as at year end.
True North Credit Opportunities Fund-I outstanding as on 31.03.2025 of ₹. 6,798.08 (Previous year: ₹. 7,470.42)	1. Repayable in 14 quarterly installments commencing from December, 2024. Last installment due in March 2028. Rate of interest 18.75% p.a. as at year end.
Neo Market Services Pvt Ltd and others outstanding as on 31.03.2025 of ₹. 9,100.00 (Previous year: ₹. 10,000.00)	1. Repayable in 14 quarterly installments commencing from December, 2024. Last installment due in March 2028. Rate of interest 18.75% p.a. as at year end.

Maturity profile of Hire Purchase Loans as on 31st March, 2025

Borrowings	Principal Repayable in		
	1-2 Years	2-3 Years	Above 3 Years
Hire Purchase Loans	15.14	24.06	-

Installments falling due in respect of all the above Loans for a period of 12 months have been grouped under "Current maturities of long-term debt" (Refer Note 3.14)

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.12: OTHER FINANCIAL LIABILITIES		
Non-convertible Redeemable Preference Shares (*)	1,860.88	1,860.88
Total:	**1,860.88**	**1,860.88**
Disclosures: (*) Non-convertible Redeemable Preference Shares includes dues to companies where directors are interested	1,860.88	1,860.88

(*) 1,86,08,750 10.5% Non Convertible Redeemable Preference Share Capital alloted on Januray 27, 2016, to Vizag Profiles Private Limited being the shareholders of Simhadri Power Limited consequent to the approval of amalgamation of Simhadri Power Limited with Steel Exchange India Limited effective from 1.4.2013 by the Honourable High Court of Judicature at Hyderabad for the state of Telagana and for the state of Andhra Pradesh. These shares are redeemable on January 26, 2023 at ₹. 10 per share.

These redeemable cumulative preference shares do not contain any equity component and are classified as financial liabilities in their entirety. In addition, the Company has designated these preference shares as financial liabilities at FVTPL as permitted by Ind AS 109. The preference shares have fixed non-discretionay dividend payments and mature on January 26, 2023.

The company has obtained extention for a period of 4 years till 25th January, 2029 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.

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.13: PROVISIONS:		
Employee Benefits: (Non-Currrent)		
Provision for Gratuity and others	339.28	290.64
Total (i) :	**339.28**	**290.64**
Employee Benefits: (Current)		
Provision for Gratuity and others	25.26	12.91
Total (ii) :	**25.26**	**12.91**
Total (iii) (i+ii) :	**364.53**	**303.56**
Note-3.14: SHORT TERM BORROWINGS		
Working Capital from Kotak Mahindra Bank Ltd.*	1,713.01	782.16
Current maturities of long-term debt (Note:3.11)	10,044.06	3,412.60
Total:	**11,757.07**	**4,194.77**

Disclosure:

Nature of Security:

i) First Charge on all existing and future current assets of the company by way of Hypothecation (Second charge being with NCD holders)

ii) Exclusive charge on landed properties by way of registered mortgage

iii) Personal guarantees of Directors of the company i.e., Mr B. Satish Kumar, Mr B. Ramesh Kumar, Mr B. Suresh Kumar

iv) Personal Guarantees of Mrs B. Jaya Padmavati, Mrs B Jyothikiran, Mr B. Suresh and Mr B. Rajesh to be restricted to the property value mortgaged and

v) Corporate Guarantee of M/s Vizag Profiles Private Limited and M/s Umashiv Garments Private Ltd.

*Working Capital from Kotak Mahindra Bank Ltd. include cheques issued but not yet presented for payment before 31.03.2025. ₹ . 1040.00 (previous year: ₹ Nil). All such instruments were honoured except ₹. 40.00 prior to the date on which the financial statements were approved by the Board of Directors.

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.15: TRADE PAYABLES		
Micro and Small Scale Enterprises	357.81	361.05
Others (*)	13,698.26	12,203.03
Total:	**14,056.08**	**12,564.08**

As at 31st Mar, 2025 there are ₹.120.22 overdues payable to micro and small enterprises (previous year ₹.309.35). The interest outstanding is ₹.6.21 (Previous year ₹.12.79) on the same. (Note: 3.27). Interest, where applicable, has been provided only in respect of the identified micro and small manufacturing/ service suppliers in compliance with the MSMED Act, 2006.

The above information is based on the declarations received from the Vendors who constitute as Supplier within the meaning of Section 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006.

(₹. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Note-3.16: OTHER FINANCIAL LIABILITIES		
Payables for Capital goods	233.67	102.24
Security Deposits	67.08	63.12
Other Current Liabilities	513.12	562.41
Payable for Expenses (*)	1,091.40	808.07
Total :	1,905.27	1,535.84
Disclosures:		
(*) Payable for expenses includes dues to companies where directors are interested	135.99	121.90
Note-3.17- OTHER CURRENT LIABILITIES		
Statutory dues	1,245.55	1,072.21
Unearned Revenue(*)	2,244.47	2,471.18
Payable to Employees	359.13	283.85
Others	3.17	12.05
Total:	3,852.32	3,839.29
Disclosures:		
(*) Unearned Revenue includes dues to companies where directors are interested	116.93	-
ASSETS CLASSIFIED AS HELD FOR SALE		
Plant & Machinery	1,060.73	-
Capital Work-in Progress (CWIP)	114.11	2,010.15
	1,174.84	2,010.15
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE		
	-	2,302.54
	-	**2,302.54**

(₹. In Lakhs)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Note-3.18:REVENUE FROM OPERATIONS		
Sale of Products	104,297.11	96,287.67
Sale of Energy	2,322.02	2,894.81
Sale of Traded Goods	7,584.52	9,734.62
Other Operating revenue	198.61	211.81
Total:	**114,402.26**	**109,128.90**
Disaggregation of Revenue:		
Finished Goods Sold		
Rebar & Wires	82,368.54	73,342.98
Billets & Ingots	18,835.91	19,380.75
Sponge iron and Pig Iron	445.63	975.96
Steel Scrap & Structurals	242.50	205.39
Coal & Coal fines	1,132.57	-
Iron Ore & Iron Ore Fines	1,129.25	1,338.51
Mill Scale and Others	142.71	1,044.08
Total:	**104,297.11**	**96,287.67**
Energy		
Power	2,322.02	2,894.81
Total:	**2,322.02**	**2,894.81**
Trading Goods Sold		
Rebar, Wire & Wire Rod Coils	7,584.52	9,734.62
Total:	**7,584.52**	**9,734.62**

(₹. In Lakhs)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Note-3.19: OTHER INCOME		
a) Interest income:		
Bank margin money and others	200.77	57.56
b) Other non-operating income:		
Lease Rental Income	78.60	77.96
c) Other gains and loss:		
Gain(Loss) on disposal of property,plant and equipment	1,632.98	0.38
d) Other reciepts		
Other receipts	23.11	60.94
Total:	**1,935.46**	**196.84**
Note-3.20: COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stock	21,795.92	21,211.97
Purchases	75,923.11	78,313.14
	97,719.03	99,525.11
Less: Closing Stock (**)	**18,830.09**	**21,795.92**
Cost of Materials Consumed (#)	**78,888.94**	**77,729.18**
# Details of Materials Consumed		
Scrap	21,499.81	17,867.46
Pig Iron	5,080.41	5,013.43
Coal /Coal fines	25,407.73	26,908.74
Iron ore/Iron ore fines	9,164.96	14,002.07
Lime Stone/Dolomite	209.99	230.22
Pellets	13,279.74	6,560.39
Pooled Iron/Panther shots/Ferro Shots	4,105.60	6,948.08
Others	140.70	198.80
Total:	**78,888.94**	**77,729.18**
** Details of Closing Stock of Raw Materials:		
Scrap	10,188.97	11,143.50
Iron Ore & Iron ore fines	172.95	629.19
Coal/Coal fines	7,740.18	9,002.12
Pig Iron	231.06	3.72
Iron Ore (Acce)	110.00	110.00
Pellets	352.58	189.20
Pooled Iron/Panther shots/Ferro Shots	-	698.45
Others	34.36	19.75
Total:	**18,830.09**	**21,795.92**
Note-3.21: PURCHASE OF TRADED GOODS		
Rebar, Wire & Wire Rod Coils	13,885.96	10,703.86
Total:	**13,885.96**	**10,703.86**
Note-3.22: CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS:		
Inventories (at close)		
Finished Goods	3,249.21	4,435.54
Traded Goods	6,913.40	2,001.12
Total:	**10,162.61**	**6,436.66**
Inventories (at commencement)		
Finished Goods	4,435.54	4,489.09
Traded Goods	2,001.12	1,397.18
Total:	**6,436.66**	**5,886.28**
(Increase)/Decrease in Stock (A-B)	(3,725.95)	(550.39)

(₹. In Lakhs)

	Year ended 31.03.2025		Year ended 31.03.2024	
	Manufacturing	Trading	Manufacturing	Trading
Details of inventory				
Rebar & Wires	450.06	6,913.40	1,281.78	2,001.12
Billets	429.45	-	794.25	-
Sponge iron	1,379.91	-	1,498.59	-
Steel Scrap	831.91	-	779.14	-
Mill Scale and Others	74.03	-	81.79	-
Slag	83.86	-	-	-
Total:	**3,249.21**	**6,913.40**	**4,435.54**	**2,001.12**

(₹. In Lakhs)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Note-3.23: EMPLOYEE BENEFITS		
Salaries,Wages, Bonus & Exgratia	3,643.67	3,347.08
Contributions to Provident Fund and other funds		
Provident Fund & DLI	71.42	61.85
Pension Fund	56.40	55.33
Group Gratuity Fund	65.25	43.10
Staff welfare	63.60	33.83
Total:	**3,900.33**	**3,541.18**
Note-3.24: FINANCE COST		
Interest Expenses to:		
- Bank	131.24	135.90
- Others	6,461.65	6,688.62
Bank Charges & Comission	860.79	962.46
Total:	**7,453.67**	**7,786.97**
Note-3.25.1: OTHER EXPENSES		
a) Manufacturing Expenses:		
Stores, Spares & Consumables	4,703.97	4,792.20
Power & Fuel	161.54	120.11
Repairs & Maintenance	86.83	122.81
Factory Maintanance	11.89	7.09
Loading & Unloading Charges	48.16	36.40
Transmission Charges	109.93	297.75
Contract Charges	458.73	354.99
Other Manufacturing expenses	268.82	293.42
b) Other Operational Expenses:		
Legal & professional Charges	478.72	265.47
Rent, Hire and Rates & Taxes	813.86	340.72
Insurance	45.94	36.69
Payment to Auditors		
As Auditors	60.00	60.00
For Tax Audit	5.00	5.00
For Tax representation	4.50	4.50
For Certification & Others	4.50	4.50
CSR Expenses	60.43	56.55
Selling & Distribution Expenses	76.16	35.96
Discounts	401.11	349.04
General Charges (#)	1,268.85	1,112.83
Loss on sale of assets	1.99	-
Total:	**9,070.91**	**8,296.03**

(₹. In Lakhs)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
#General Charges Includes:		
Office Maintanance	68.12	39.08
Electricity charges	12.96	15.59
Postage & Telephone	9.36	10.39
Printing & Stationary	5.43	4.94
Freight & Handling Charges	539.36	428.69
Vehicle Maintanance	35.05	33.36
Security Charges	111.94	80.87
Miscl. Expenses	185.80	235.10
Fees and Licence	101.98	68.08
Business Promotion	36.94	70.90
Donations	69.00	2.25
Travelling & Conveyance	92.91	123.56
Total:	**1,268.85**	**1,112.83**
Note-3.25.2: Impairment allowance for doubtful debts and other receivables		
Provision for doubtful debts	(43.31)	(438.96)
Total:	**(43.31)**	**(438.96)**
Note-3.26: DEFERRED TAX		
Decrease/(Increase) in deferred tax assets	(2,096.43)	865.46
(Decrease)/Increase in deferred tax liabilities	140.01	95.99
Total deferred tax expenses/(benefit)	**(1,956.41)**	**961.45**

1. Corporate information

Steel Exchange India Limited was incorporated on 24th February 1999. The activities of the company are manufacture of steel products, trading of related products and generation and sale of Power.

The Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Hyderabad, Telangana, India. The company has its listing on the BSE and NSE Limited.

2. Significant accounting policies

2.1 Basis of preparation and Presentation

(a) Basis of measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Functional and presentation currency

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated.

(c) Use of estimates and judgment

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.2 Summary of significant accounting policies

2.2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

2.2.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

2.2.3 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss account.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period

(a) Non-derivative financial assets

(i) Financial assets measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Cash and cash equivalents:

Which includes cash on hand, deposits held at call with banks, cheques on hand and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances:

Which includes balances and deposits with banks that are restricted for withdrawal and usage.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

(b) Non-derivative financial liabilities

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value through profit and loss account. Any transaction costs and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Compound financial instrument

- The component parts of compound instruments (compulsory convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- A conversion option that will be settled by the exchange of a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, and is not subsequently re measured.
- In addition, the conversion option classified as equity will remain in equity until the conversion is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

2.2.4 Property, Plant and Equipment:

The Company has adopted Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment with effect from the applicable date.

Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as per the schedule II of the Companies Act.2013.

Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset.

The useful life of the assets adopted by the company is as per schedule II of the Companies Act, 2013 as follows:

Building	60 years
Factory Buildings	30 years
Plant and Machinery and Others	15 years
Plant and Machinery (Power Generation)	40 years
Plant and Machinery (Rolling Mill)	20 years
Office equipment	05 years
Computer equipment	03 years
Furniture and Fixtures	10 years
Electrical Installations	10 years
Vehicles (Other than two wheelers)	08 years
Vehicles	10 years
Roads (carpeted-other than RCC)	05 years
Roads (Non-carpeted)	03 years

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Subsequent expenditure relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs & maintenance costs are recognized in the statement of Profit & Loss when incurred.

Upon sale or retirement of assets, the Cost and related accumulated depreciation are eliminated from the financial statements and the resultant gain or losses are recognized in the Statement of Profit and Loss.

2.2.5 Capital work-in progress:

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work in progress and carried at historical cost.

2.2.6 Leases:

The Company has adopted Indian Accounting Standard (Ind AS) 116 – Leases with effect from the applicable date. In accordance with the standard, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements, except for those leases that fall within the scope exemptions provided under Paragraphs 5 and 6 of the standards.

As permitted under Paragraphs 5 and 6 of Ind AS 116, the Company has elected not to apply the recognition requirements of Ind AS 116 to:

Short-term leases, defined as leases with a lease term of 12 months or less and no purchase option, and

Leases of low-value assets, such as office furniture, small equipment, and similar items, based on the value of the underlying asset when new.

Lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term, or on another systematic basis, if more representative of the pattern of the lessee's benefit. For all other leases, the Company recognizes:

- A lease liability measured at the present value of future lease payments, discounted using the lessee's incremental borrowing rate, and
- A Right-of-Use (ROU) asset measured initially at cost and subsequently depreciated over the lease term or useful life, whichever is shorter.

Lease liabilities are subsequently measured at amortized cost using the effective interest method, and the ROU assets are subject to depreciation and impairment reviews as per Ind AS 36.

The Company presents ROU assets separately under Property, Plant and Equipment, and lease liabilities under financial liabilities in the balance sheet, where applicable.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases.

The Company has entered into agreements for taking on lease certain offices/premises. The lease term is for a period ranging from 1 year to 5 years. In all the leases significant portion of the risks and rewards of ownership are retained by the lessor. Hence, the entity has not recognised a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the entity. Lessee (i.,e the entity) has opted for exemption under para B3-B8 of IND AS 116 Leases .

2.2.7 Inventory:

The Company has adopted Indian Accounting Standard (Ind AS) 2 – Inventories with effect from the applicable date.

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by First in First out (FIFO) method.

2.2.8 Events After the Reporting Period:

The Company has adopted Indian Accounting

Standard (Ind AS) 10 – Events after the Reporting Period. Events occurring after the reporting date up to the date when the financial statements are approved for issue are considered for recognition or disclosure, as per the following classification:

Adjusting Events:

These are events that provide additional evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted to reflect such events.

Non-Adjusting Events:

These are events indicative of conditions that arose after the reporting period. The financial statements are not adjusted for such events. However, if such events are material, they are disclosed in the notes to the financial statements.

The Company evaluates all subsequent events up to the date of approval of the financial statements by the Board of Directors to determine whether any events require recognition or disclosure in accordance with this standard.

2.2.9 Impairment:

(a) Financial Assets

The Company has adopted Indian Accounting Standard (Ind AS) 109 – Financial Instruments with effect from the applicable date.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

(i) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(ii) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(iii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future

cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.2.10 Employee benefits:

The Company has adopted Indian Accounting Standard (Ind AS) 19 – Employee Benefits with effect from the applicable date.

(a) Gratuity & Provident Fund:

(i) Gratuity payable to eligible employees is administered by a separate Trust. Payments to the trust towards contributions and other demands are made on the basis of actuarial valuation.

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of the defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

(ii) Fixed contributions to Provident Fund are recognized in the accounts at actual cost to the Company.

(b) Other Benefits:

Other employee benefits are estimated and accounted as per the company's policy and the terms of the employment contract

2.2.11 Provisions:

The Company has adopted Indian Accounting Standard (Ind AS) 37 – Employee Benefits with effect from the applicable date.

All the provisions are recognized as per Ind AS 37. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.2.12 Revenue recognition:

The Company has adopted Indian Accounting Standard (Ind AS) 115 – Revenue from Contracts with Customers with effect from the applicable date.

The Company derives revenues primarily from business of Iron & Steel and power.

Sale of products

Revenue is recognized upon transfer of control of promised goods or services to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

An Entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than passage of time is treated as contract asset.

An entity's obligation to transfer goods or service to a customer for which the entity has received consideration (or the amount is due) from the customer is treated as contract liability.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then the discount is not recognized until the payment is probable and the

amount can be estimated reliably. The Company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Goods/ services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional Goods/ services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Sale of power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Company doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Disaggregate revenue information

Revenue from Operations presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 by type of goods or services. Refer table in note no.3.18

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as a receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time-and-material contracts are recognized as related control in goods is transferred and services are performed.

Trade receivable is presented net of impairment in the Balance Sheet.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115-Revenue from Contracts with Customers, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, and adjustment for revenue that has not materialized and adjustments for currency.

2.2.13 Finance income and expense

- Finance income consists of interest income on deposits, Lease rental income, gain on sale of property plant & equipment and other miscellaneous income. Interest income is recognized as it accrues in the statement of profit and loss.
- Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss.
- Foreign currency gains and losses are reported on a net basis.

2.2.14 Income tax:

The Company has adopted Indian Accounting Standard (Ind AS) 12 – Income Taxes with effect from the applicable date.

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Section 115 BAA of the Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. In view of the unabsorbed depreciation and MAT Credits, the Company has determined that it will continue to recognize tax expense at the existing income tax rate as applicable to the Company.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.2.15 Earnings per share:

The Company has adopted Indian Accounting Standard (Ind AS) 33 – Earnings Per Share with effect from the applicable date.

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

During the year, the Company sold a non-operational asset which was not in use and did not constitute a cash-generating unit or a component of the Company's business as defined under Ind AS 105- Non-Current Assets held for Sale and Discontinued Operations. Accordingly, this transaction does not qualify as a discontinued operation, and earnings per share from discontinued operations under Ind AS 33 have not been presented."

2.2.16 Foreign Currency Transactions:

The Company has adopted Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates with effect from the applicable date.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long term monetary items, arising during the year, as so far as they relate to the acquisition of the depreciable capital asset is dealt with in the profit and loss statements.

2.2.17 Borrowing costs:

The Company has adopted Indian Accounting Standard (Ind AS) 23 – Borrowing Costs with effect from the applicable date.

Borrowings costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which it occurs.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.26 In the opinion of the management, the Current Assets, Loans and Advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

3.27 Disclosure of Sundry creditors under trade payables has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act,2006 and relied upon by the Auditors.

Details of total outstanding dues to Micro, Small and Medium Enterprises Development Act, 2006

Disclosure relating to Micro and Small Enterprises:

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
i. (a) The principal amount remaining unpaid to the supplier as at the end of the year.	357.81	361.05
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	6.21	12.79
ii. The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

3.28 Contingent liabilities and commitments to the extent not provided for

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
a) Claim against the company by GAIL not acknowledge as debt	184.07	184.07
b) Demands from Sales tax department disputed	618.69	604.74
c) Demands from Excise departments disputed	4017.10	4109.68
d) Demands from GST departments disputed	127.44	89.41
e) Others	2697.93	2583.03

Contingent liabilities represent show cause notices received or pending for final consideration and the Company has already submitted its objections in writing against the demands.

3.29 (a) Value of imports calculated on C.I.F. basis in respect of:

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
Raw Materials	Nil	Nil
Components and Spares	Nil	Nil

(b) Expenditure in foreign currency:

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
Raw Materials	Nil	Nil
Components and Spares	Nil	Nil
Travelling	Nil	Nil
Others	Nil	3.86
Total	**Nil**	**3.86**

(c) Foreign Currency Outgo:

Particulars	31st March 2025	31st March 2024
Raw Materials (*)	Nil	Nil
Others	Nil	3.86

3.30 Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Social Welfare, Health care and charitable Trust etc. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
i) Amount required to be spent by the company during the year	Nil	Nil
ii) Amount of expenditure incurred	60.43	56.55
iii) Opening surplus at the beginning of the year	62.47	5.92
iv) Surplus at the end of the year	122.90	62.47
v) Shortfall at the end of the year	NA	NA
vi) Total of previous years shortfall	NA	NA
vii) Reason for shortfall	NA	NA
viii) Nature of CSR activities	Social Welfare, Health care and charitable Trust etc.	

Although the Company was not required to spend under Section 135 of the Companies Act, 2013 for FY 2024-25 due to average net losses over the preceding three years, it has voluntarily contributed ₹. 60.43 towards CSR activities.

3.31 Analytical Ratios:

Sl. No.	Particulars	31.03.25	31.03.24	% of Variance
1.	Current Ratio	1.91	2.32	18% (i)
2.	Debt Equity Ratio	0.48	0.57	15% (ii)
3.	Debt Service Coverage Ratio	1.36	1.04	31% (iii)
4.	Return on Equity (ROE)	3.65%	1.62%	126% (iv)
5.	Trade receivables turnover ratio	6.24	7.60	18% (v)
6.	Trade payables turnover ratio	6.75	7.59	11% (vi)
7.	Net capital turnover ratio	3.98	3.38	18% (vii)
8.	Net Profit Margin (%)	2.25%	0.98%	130% (viii)
9.	Return on Capital Employed	18.78%	12.99%	45% (ix)

i. Increase in current liabilities due to Current maturities of long-term debt.

ii. Increase in operational efficiency and repayment of borrowings.

iii. Increase in operational efficiency.

iv. Increase in operational efficiency.

v. Increase in turnover.

vi. Increase in credit period with suppliers.

vii. Increase in Turnover and Decrease in working capital.

viii. Increase in operational efficiency

ix. Increase in operational efficiency

3.32 Disclosure under Accounting Standards:

3.32.1 Employee Benefits as per Ind-AS 19:

Defined benefit plan-Gratuity:

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
A. Changes in the present value of the Obligation		
Present value of obligation at the beginning of the year	304.31	262.51
Interest cost	21.19	18.20
Current service cost	33.81	29.04
Past service cost	-	-
Benefits paid/payable	(20.90)	(19.91)
Remeasurements- Assumptions & Adjustments	26.19	14.47
Present value of obligation at the end of the year	364.60	304.31
B. Changes in the fair value of the Plan assets		
Fair value of plan assets at the beginning of the year	0.75	13.19
Expected return on plan assets	0.02	0.97
Contributions (net)	20.19	6.50
Benefits paid/payable	(20.90)	(19.91)
Fair value of plan assets at the end of the year	0.06	0.75
C. Amounts recognized in the Balance Sheet as on		
Present value of the obligations at the end of the year	364.60	304.31
Fair value of plan assets at the end of the year	0.06	0.75
Liabilities(+)/Asset(-) recognized in the balance sheet	(364.54)	(303.56)
D. Amounts recognized in the Statement of P&L for the year ended		
Current service cost	33.81	29.04
Past service cost	-	-
Interest cost	21.16	17.23
Net actuarial gain/loss recognized in the year	54.97	46.27
E. Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	26.18	14.59
Return on Plan Assets excluding net interest	0.08	13.94
Total Actuarial(Gain)/Loss recognized in OCI	26.10	28.52
F. Principal Actuarial Assumptions:		
Description	2024-25	2023-24
Mortality	IALM (2012-14)Ult	IALM (2012-14)Ult
Interest/Discount Rate	6.81%	7.21%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	15.55	15.80

G. Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	**-8.24%**	**9.54%**	**9.89%**	**-8.96%**

H. Asset Information (₹. In Lakhs)

	Target Allocation			
	2024-25		2023-24	
	Total Amount	%	Total Amount	%
Debt Security-Government Bond	Nil	Nil	Nil	Nil
Equity Securities- Corporate Debt Securities	Nil	Nil	Nil	Nil
Other Insurance contracts	Nil	Nil	Nil	Nil
Gratuity Fund (Insurance Policies)	0.06	100.00	0.75	100.00%
Total Itemized Assets	**0.06**	**100.00**	**0.75**	**100.00%**

I. Asset Liability Comparisons: (₹. In Lakhs)

Year	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
PVO at end of period	208.47	242.93	262.51	304.31	364.60
Plan Assets	54.11	36.42	13.19	0.75	0.06
Surplus/(Deficit)	(154.36)	(206.52)	(249.32)	(303.56)	(364.54)
Experience adjustments on plan assets	(0.33)	(1.50)	(0.71)	(13.94)	0.08

3.32.2 Segment Reporting as per Ind-AS 108:

A) Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The Company has two reportable segments, as described below, which are the company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the company's Board reviews internal management reports on a periodic basis.

The following summary describes the operations in each of the Company's reportable segments:

B) Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), segment revenue and segment capital employed as included in the internal management reports that are reviewed by the board of directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Reportable Segments

(₹. In Lakhs)

Particulars	Iron and Steel		Power		Other Reconciliation items		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. REVENUE								
External Sales	1,12,080.25	1,06,022.29	2,322.01	2,894.81	-	-	1,14,402.26	1,08,917.10
Inter-Segment Sales	-	-	10.358.28	9,716.12	(10,358.28)	(9,716.12)	-	-
Total Revenue	1,12,080.25	1,08,182.98	12,680.29	12,610.93	(10,358.28)	(9,716.12)	1,14,402.26	1,08,917.10
2. RESULT								
Segment Result	11,586.22	7,913.74	417.29	0.38	-	-	12,003.51	7,914.12
Finance Cost	7,453.67	7,786.97	-	-	-	-	7,453.67	7,786.97
Exceptional & Extra ordinary expenses	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	(1,956.41)	961.45
Net profit	-	-	-	-	-	-	2,593.42	1,088.59
3. OTHER INFORMATION								
Segment Assets	1,02,720.39	99,384.76	22,687.31	22,460.40	-	-	1,25,407.70	1,21,845.16
Segment Liabilities	30,832.48	24,141.20	763.51	2,169.10	-	-	31,595.99	26,310.30
Additions to assets during the year	8,355.90	1206.06	965.53	5.55	-	-	9,321.43	1,211.61
Depreciation and Amortisation expenses during the year	1,646.48	1,381.75	710.84	748.96	-	-	2,357.32	2,130.71

3.32.3 Related Party Disclosures as per Ind AS 24 are as follows:

a) Names of related parties and relation with the Company:

i. Key Management Personnel:

1. B. Satish Kumar- Chairman cum Managing Director
2. B. Suresh Kumar - Jt. Managing Director
3. B.Mohit Sai Kumar- Director
4. B.Bansidhar-Vice President Operations

ii. Enterprise over which key management personnel/their relatives exercise significant influence:

1. Vizag Profiles Private Limited
2. Umashiv Garments Private Limited
3. Simhadri Wires Private Limited
4. Simhadri Pellets India limited
5. Satyatej Vyaapar Private Limited
6. SAWP Steel Limited
7. Vizag Profiles Logistics Private Limited
8. Abhiram Enterprises
9. Vizag Profiles Education Society
10. Green City Apparels
11. Seric Industries Private Limited
12. Vijaya Lakshmi Resources LLP
13. Suchitra Industries
14. Adelaar Industrial Resources Private Limited

b) Particulars of transactions during the year: (₹. In Lakhs)

Nature of Transactions	31st March 2025	31st March 2024
(i) Transactions with Key Management Personnel:		
Sri B. Satish Kumar (Remuneration)	103.95	101.56
Sri B. Suresh Kumar (Remuneration)	92.40	92.40
Sri B. Ramesh Kumar (Remuneration)	0.00	72.17
Sri B. Mohit Sai Kumar (Remuneration)	60.00	44.40
Sri B. Bansidhar	29.40	26.50
(ii) Transactions with enterprise over which key management personnel/ their relatives exercise significant influence:		
M/s. Vizag Profiles Private Limited:		
Sale	70.09	229.85
Lease Rental Income	12.00	11.50
Purchase	28.08	22.82
Interest & Other Services	10.98	105.40
Lease Rental Expenses	141.26	125.77
M/s. SAWP Steel Limited:		
Sale	0.00	0.55
Purchase	4,559.84	3,807.27
Lease Rental Income	7.80	7.80
M/s. Vizag Profiles Logistics Private Limited:		
Services	1,476.91	1,764.33
Lease Rental Income	40.90	40.90
M/s.Abhiram Enterprises:		
Sale	9,729.58	8,789.72
Lease Rental Income	1.40	0.00
M/s.Vizag Profiles Education Society:		
Sale	-	-
M/s.Seric Industries Private Limited:		
Lease Rental Income	1.30	1.86
M/s. Suchitra Industries		
Lease Rental Income	0.90	0.00
M/s. Vijayalakshmi Resources LLP		
Purchase	244.13	0.00
M/s.Adelaar Industrial Resources Private Limited		
Sales	111.34	-
Lease Rental Income	0.33	-

c) **Amount due from/ (due to) related parties at the year-end:** **(₹. In Lakhs)**

Nature of the Party	31st March 2025	31st March 2024
Enterprise over which key management personnel/their relatives exercise significant influence:		
M/s. Vizag Profiles Private Limited	(48.85)	99.58
M/s. SAWP Steel Limited	18.09	7.49
M/s. Vizag Profiles Logistics Private Limited	(135.99)	(121.90)
M/s. Abhriram Enterprises	529.92	1863.08
M/s. Vizag Profiles Education Society	0.00	53.16
M/s. Seric Industries Private Limited	0.54	2.19
M/s. Suchitra Industries	1.06	0.00
M/s. Adelaar Industrial Resources Private Limited	457.44	0.00

3.32.4 Earnings Per Share (EPS) as per Ind AS-33

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	2,575.46	1,068.96
Weighted Average Number of Shares for Basic EPS (in lakhs)	11,976.33	11,654.33
Add: Adjustment for Equity Share Warrants (in lakhs)	-	-
Weighted Average Number of Shares (in lakhs)	11,976.33	11,654.33
Add: Adjustment for Compulsorily Convertible Debentures (in lakhs)	-	-
Weighted Average Number of Shares for Diluted EPS (in lakhs)	11,976.33	11,654.33
Basic Earnings Per Share (₹)	0.22	0.09
Diluted Earnings Per Share (₹)	0.22	0.09
Nominal Value Per Share (₹)	1.00	1.00

3.32.5 General:

a) Expenses are accounted under prepaid expenses only where the amounts relating to unexpired period are material.

b) Some of the balances appearing under trade receivables, Trade payables, advances, security deposits and other payables are subject to confirmations.

c) Figures for the previous year have been regrouped/ rearranged wherever considered necessary so as to confirm to the classification of the current year.

3.32.6 Fair Value Measurement:

(₹. In Lakhs)

	As at March 2025			As at March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets:						
Trade receivables	-	-	19,223.88	-	-	17,457.46
Cash and cash equivalents	-	-	1,304.74	-	-	914.30
Other bank balances	-	-	799.68	-	-	1,093.48
Other financial assets	-	-	5,071.82	-	-	3,590.57
Total:	**-**	**-**	**26,400.13**	**-**	**-**	**23,055.80**
Financial Liabilities:						
Borrowings	-	-	11,757.07	-	-	4,194.77
Trade payables	-	-	14,056.08	-	-	12,564.08
Other financial liabilities	-	-	1,905.27	-	-	1,535.84
Total:	**-**	**-**	**27,718.42**	**-**	**-**	**18,294.69**

*FVTPL-Fair Value through Profit and Loss

*FVTOCI -Fair Value through Other Comprehensive Income

- Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advanced paid and certain other receivables) as of 31st March 2025 and 31st March 2024 are not included.
- Other liabilities that are not financial liabilities (such as statutory dues payable, advance from customers and certain other accruals) as of 31st March 2025 and 31st March 2024 are not included.

The carrying amount of above financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

3.32.7 Financial Risk Management:

Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's is exposed to credit risk mainly from trade receivables and other financial assets.

(i) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company's through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company's grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company's uses expected credit loss model to assess the impairment loss or gain. The Company's uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.

Expected credit loss for trade receivables under simplified approach is detailed as per the below tables:

Year ended 31 March 2025 **(₹. In Lakhs)**

Ageing	0-60	60-90	90-120	120-180	>180	Total
Gross carrying amount	14,478.74	2,892.56	1,184.88	39.59	1,080.70	19,676.47
Expected loss rate	0.63%	3.13%	13.40%	26.46%	9.40%	2.30%
Expected credit losses (loss allowance provision)	91.35	90.47	158.75	10.48	101.54	452.59
Carrying amount of trade receivables (net of impairment)	14,387.39	2,802.09	1,026.13	29.11	979.16	19,223.88

Year ended 31 March 2024 **(₹. In Lakhs)**

Ageing	0-60	60-90	90-120	120-180	>180	Total
Gross carrying amount	16,633.97	27.54	17.95	83.31	1190.56	17,953.35
Expected loss rate	0.68%	26.26%	11.58%	25.09%	29.63%	2.76%
Expected credit losses (loss allowance provision)	112.88	7.23	2.08	20.90	352.80	495.89
Carrying amount of trade receivables (net of impairment)	9,568.67	1,814.85	420.14	314.36	2,602.46	17,457.46

Trade receivables ageing schedule as at 31st March, 2025: (₹. In Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables-considered good	18,595.77	103.85	37.05	45.41	796.28	19,578.36
Undisputed Trade receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	98.11	98.11
Disputed Trade receivables-Considered Doubtful	-	-	-	-	-	-
Total:	**18,595.77**	**103.85**	**37.05**	**45.41**	**894.39**	**19,676.47**

Trade receivables ageing schedule as at 31st March, 2024: (₹. In Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables-considered good	16762.78	203.09	269.64	158.96	423.19	17,817.67
Undisputed Trade receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	135.68	135.68
Disputed Trade receivables-Considered Doubtful	-	-	-	-	-	-
Total:	**16762.78**	**203.09**	**269.64**	**158.96**	**558.87**	**17,953.35**

Reconciliation of loss allowance provision-trade receivables: (₹. In Lakhs)

Loss allowance on 1st April 2023	(934.85)
Changes in loss allowance	(438.96)
Loss allowance on 31st March 2024	(495.89)
Changes in loss allowance	(43.31)
Loss allowance on 31st March 2025	(452.58)

(ii) Other Financial Assets & loans:

The company has limited credit risk arising from cash and cash equivalents as the deposits are maintained with banks and financial institutions with high credit rating. Further, other financial and current assets mainly comprise of purchase, expenses advance and balances with statutory authorities (GST input credit balances and direct tax receivable balances) which are recoverable from Government. Hence, these are low risk items and the Company's evaluates the recoverability of these financial assets at each reporting date and wherever required, a provision is created against the same.

b) Liquidity risk:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure for capex.

The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk through cash generated from operations, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. As at 31st March, 2025, the Company's current assets exceed its current liabilities by ₹.28,759.91 lakhs.

Maturities of financial liabilities

The table below summarise the maturity profile of the Company's financial liabilities:

Year ended 31 March 2025 **(₹. In Lakhs)**

Ageing	Less than 3 months	More than 3 and up to 12 months	More than 1 year and up to 5 years	>5 years	Total
Trade payable	11,730.81	2,023.17	302.10	-	14,056.08
Non-current borrowings (NCD's)	0.00	0.00	24,021.43		24,021.43
Current borrowings	1,713.01	10,044.06	-	-	11,757.07
Other financial Liabilities	846.07	302.70	756.49		1,905.27

Year ended 31 March 2024 **(₹. In Lakhs)**

Ageing	Less than 3 months	More than 3 and up to 12 months	More than 1 year and up to 5 years	>5 years	Total
Trade payable	11,205.34	919.97	438.77	-	12,564.08
Non-current borrowings (Banks)	0.00	0.00	34,054.73		34,054.73
Current borrowings	782.16	3,376	-	-	4,194.77
Other financial Liabilities	500.06	312.29	723.49		1,535.84

Trade payables ageing schedule as at 31st March, 2025: **(₹. In Lakhs)**

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	300.86	41.66	10.38	4.90	0.01	357.81
Others	12,948.66	462.80	29.89	82.15	174.76	13,698.26
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total:	**13,249.52**	**504.46**	**40.27**	**87.05**	**174.77**	**14,056.07**

Trade payables ageing schedule as at 31st March, 2024: **(₹. In Lakhs)**

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSMSME	290.47	49.90	16.44	4.23	-	361.04
Others	10,914.87	870.07	190.62	174.65	52.84	12,203.04
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total:	**11,205.34**	**919.97**	**207.06**	**178.88**	**52.84**	**12,564.08**

c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) currency risk:

Since majority of the Company's operations are being carried out in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

The Company's exposure to foreign currencies in minimal and hence no sensitivity analysis is presented.

e) Interest rate risk:

(i) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Companies are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company's has exposure to interest rate risk, arising principally on changes in base lending rate. The Company's uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings

(ii) The profile of the Company's' fixed and floating rate borrowings is given below:

(₹. In Lakhs)

Particulars	31st March 2025	31st March 2024
Variable interest rate	673.01	782.16
Fixed interest rate	34,026.28	37,391.52

f) Commodity price risk:

Commodity price risk arises due to fluctuation in prices of raw materials like iron ore, coal and scrap etc. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

3.32.8 Capital Management

(a) Risk management:

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

As per our report of even date

For PAVULURI & CO
Chartered Accountants
Firm Reg. No: 012194S

CA P.A. RAMAIAH
Partner
M.No. : 203300

Place: Hyderabad
Date : 19.05.2025

For and on behalf of the Board of Directors

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

B.SURESH KUMAR
Jt. Managing Director
DIN: 00206473

T. BRAHMAIAH
Chief Financial Officer

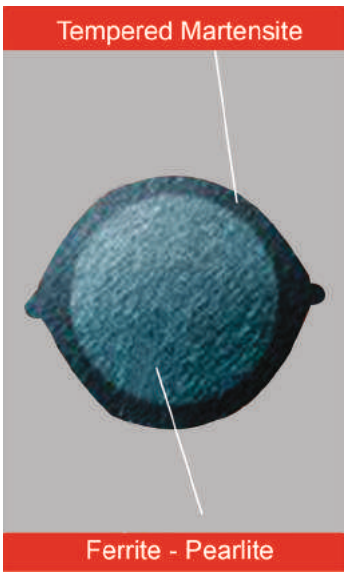
M.RAVEENDRA BABU
Company Secretary

QUALITY CONTROL DIVISION

Simhadri TMT Quality at every step - from the input of raw material to the final product deliverd on site. With a highly automated plant and continuous checks at every level, Simhadri TMT is able to produce the best quality rebars in the country. The quality team is equipped with modern testing facilities, which ensure that the products meet stringent norms and quality standards. Simhadri TMT is committed to providing complete satisfaction with respect to quality, delivery and services. Feedback from the customers acts as inputs for continuous improvement on products and services.

MANUFACTURING PROCESS

Prime quality billets made from fully killed steel produced by our own steel melting shop are rolled in 20 continuous stands with 3 lopers for tension free rolling of bars to give uniform dia during rolling. The ribs on finishing rolls are cut in a three axis CNC rib cutting machine to maintain uniformity and angle to give good pullout strength properties through out the length of the bars being rolled.



TMT TECHNOLOGY

We use TEMPCORE Quenching Technology, which has been developed in the early seventies by C.R.M., Belgium in order to manufacture high yield strength weldable concrete reinforcing bars from mild steel.

As soon as it leaves the final mill stand, the product is rapidly and energetically cooled through a short cooling installation, where it undergoes surface hardening (martensite layer). As soon as this quenching operation is stopped, the surface layer is Tempered by using the residual heat left in the CORE of the bar (self-tempering of the martensite layer); hence the name Tempcore. The third stage takes place while the product lies on the cooling bed where the bar is subjected to normal cooling down to ambient temperature (transformation of the residual austenite in the core.)

ULTIMATE TENSILE STRENGTH

Simhadri TMT has higher yield strength & ultimate tensile strength coupled with higher percentage of elongation which allows the building structure to gain more strength. Simhadri TMT Bars are extremely tough and stronger than most of the bars in the market and also maintains the same high strength even in the longer period of time. The reports for tensile strengths conducted by Material Testing House (India) ltd, Bhagavathi Ana Labs Ltd, Department of Mechanical Engineering A.U, and SGS International confirmed high yield strengths and the product is safe and satisfactory.

EXCELLENT BENDABILITY

Bendability plays a major role in Reinforcement; the outer layer (Martensite) of Simhadri TMT Bar is highly resistant to the stress and the core (Inner Circle) of the bar is soft which offers excellent bendability to the bars which bend easily without breaking and has the ability to be easily modified into any shape. Simhadri TMT undergoes several tests which results in superior reverse bending properties with strength and flexibility should be able to easily bend without any appearance of surface cracks along its bends.

SEISMIC RESISTANT

With State – of – Art Technology, Simhadri TMT steel bars are manufactured with high tensile and ductility properties and soft ferrite - pearlite core which enables the bar to bear dynamic and seismic loading. Simhadri TMT can with stand to earthquakes and other natural calamities as it is having higher elongation characteristics which ensure a better adjustment to tensile stress in seismic activity. Simhadri TMT bar is having superior properties such as high tensile strength ductility, bendability and weldability meeting highest quality standards at the international level thus emerged as the strongest steel bar in the market.

CORROSION RESISTANT

Simhadri TMT high quality steel bar embedded in concrete shows a high amount of resistance to corrosion. The cement paste in the concrete provides an alkaline environment that protects the steel from corrosion by forming a protective layer (ferric oxide film), with our TMT Technology, hardened outer casing forms one more protective layer which prevents further corrosion.

EXCELLENT WELDABILITY

The welding performance is an important indicator of TMT bar. After welding, the microstructure and properties of the weld and heat affected area will change and become weak point of the bar. The amount of carbon content in steel has been a major deciding factor and an excess of carbon content threatens, its property of weldability. Simhadri TMT steel bar with low carbon content has In-built ability to resist loss of strength at high temperature, can be butt welded & lap- welded.

ULTIMATE BONDING

Bonding of TMT bar plays a key role in reinforcement. The rib design of Simhadri TMT is unique and external ribs having high surface area running across entire length of TMT bars which gives superior bonding strength and enables to resist the stresses and increase the bond strength of concrete and bar and able to withstand all kinds of loads, Simhadri TMT bars bonds ultimately with concrete and helps concrete structure to stay strong.

RAW MATERIALS

The Company primarily sources iron ore lumps (ROM & DRCLO) from NMDC's Bacheli Complex in Odisha. Coal is procured domestically from Mahanadi Coalfields and Singareni Collieries as well as imported from South Africa and Indonesia.

E- COMMERCE

A Technically qualified marketing team is always ready to interact with customers and reassure them about the quality of products and handle their needs. Modern communication links help us to be in continuous contact with customers and respond to them instantly. SEIL is having several branch offices across South India with fully computerized marketing network. Steel Exchange India Ltd attains a high level synergy in meeting the ever changing needs of the customer.

HOUSING FOR STAFF

SEIL has a well planned colony built within its premises for its staff and workers.

LICENSE CERTIFICATIONS AND APPROVALS

- Trademark Certification
- Chennai Port Trust Approval
- MES Approval
- DRDO Approval
- DAE Approval
- NPCIL Approval
- APSHC
- AP GENCO
- NHAI Approval
- Tamilnadu Housing Board
- Tamilnadu Electricity Board
- Engineers India Ltd
- BIS Certification
- ISO 9001 : 2015 Certification
- ISO 14001 : 2015 Certification
- OHSAS 45001 : 2018 Certification
- IREPS
- Southern railways
- RC Imarat
- Rail Wheel Factory
- GEM (Government e Market Place)
- AARVEE Associates (Morth Projects)
- L&T Construction Approval
- HPCL
- Bharat Dynamics Ltd
- Bharat Heavy Electrical Ltd
- ISRO SHAR Centre
- ISRO VSSC Mumbai
- National Highways Consultant for Orissa Project
- National Highways Consultant for Kerala Project
- National Highways Machilipatnam

OTHER GROUP ACTIVITIES

VIZAG PROFILES PVT. LTD

Real Estate Division: with rich experience of nearly 2 decades in development of land mark and integrated projects like Green City has constructed more than 12 lakh sft till now and 4 more projects of Premium Villas and Flats are in pipeline for construction area more than 18 lakhs sft.

Steel Trading Division: VPPL trades in long products of Steel (Rebars), Scrap, Pig Iron, Coal etc. The core strength of the company is vast experience of promoters in Steel Trading and well-established distribution network and client base. Rashtriya Ispat Nigam Limited (RINL) has issued a Letter of Intent (LOI) to the company for retailership of TMT Rebars.

VIZAG PROFILES LOGISTICS PVT. LTD.

CFS Operations- Vizag Profiles Logistics Pvt. Ltd. (VPLL) with its infrastructure like fleet of trailers and heavy loading equipment, CFS station with 25,000 sft Shed engaged in the business of transportation and CFS and has partnered with Hind Terminal Pvt. Ltd. (HTPL) a prominent player in the logistic sector including CFS and ICD, for 15 years to elevate its existing Container Freight Station (CFS) into a world-class facility and enhance its operations and services. This collaboration is formalized under a SAMO (Strategic Alliance Management Operation) agreement.

Exapansion plans: VPLPL has drawn plans to expand its logistics business in bigger scale by operating General Cargo Terminal (GCT) under Gati Shakti Scheme of Indian Railways in a land parcel of 100 acres with huge shed of 1.60 sft. On commissioning of operations this park may be the largest cargo terminal in private sector in industrial city of Visakhapatnam.

SAWP STEEL LIMITED

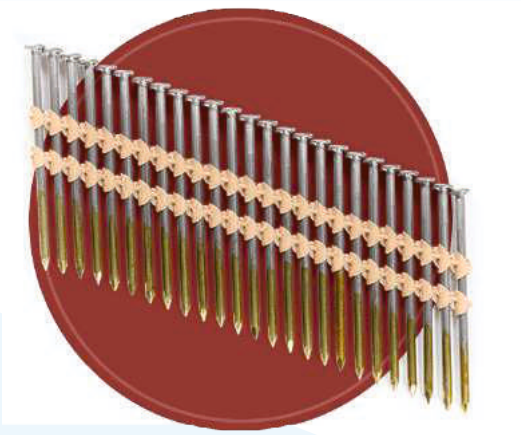
The company was started with the object of carrying business of manufacturing of binding wire and trading of iron and steel products. Wire drawing unit was established with installed capacity of 6000 TPA in the company owned premises located at Aganampudi, Gajuwaka, Visakhapatnam District.

The end use product is used widely in the construction industry. The company successfully penetrated the binding wire market in Andhra Pradesh and neighboring states with good market Share.

Subsequently the manufacturing Plant and operations shifted to newly purchased premises which is located at S.NO.88, R.G.Peta, L.Kota Mandal,Kotavalasa,Vizianagaram District,during 2015-16.

Company constructed new building in 2015 and started production with new plant & machinery having an installed capacity of 21000 TPA at RG Peta, Kothavalasa and also company broad based its product range i.e high carbon wire products.

Company started nails division in 2022.



VIZAG PROFILES PVT LTD.

Infra Division

Green City, an Integrated township developed by infra division consists of 96 duplex villas and 144 3BHK & 4 BHK Flats in 23 Acres in the 1st Phase. In the next phase of its development the group built a CBSE school "Green City International School" and Commenced construction of 2 BHK affordable apartments "Green City Homes", Over 400 Flats in 15 Blocks in 5 acres of site.

MODERN AMENITIES

- Duplex Houses
- Club House
- Gymnasium
- Tennis court
- Children's play ground
- Jogging tracks
- Temple
- Medical Centre
- Solar water heating system
- Swimming Pool
- Connectivity to internet through broadband, DTH, Telephone, Cable TV, etc.

VPL Green City Grand Entrance with 24x7 Security

Sri Vaibhava Venkateswara Swamy Temple

Green City Club

Medical Centre

Badminton Academy

Green City E.M School

STEEL EXCHANGE INDIA LTD

Strengthening Our Planet

Corporate Office :
Block-A, Green City, Near Apparel Park,
Vadlapudi Post, Visakhapatnam - 530 049.
Ph: 0891-2587175,258757 Fax: 0891-2749215

Registered Office:
D.No:1-65/K/60, Plot No: 60,
1st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad-500081
Telephone: 040-23403725 / 23413267

Email : cs@seil.co.in, info@seil.co.in
Web: www.seil.co.in