



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad-81,TS.

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Corp. Office: Block-A, Green City Towers, Green City, Vadlapudi, Visakhapatnam-530049, A.P

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GSTIN: 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN : L74100TG1999PLC031191

November 14, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Port, Mumbai – 400001

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Scrip Code: 534748/960441

Scrip Code: STEELXIND

Sub: Outcome of Board Meeting held on 14th November, 2025.

Dear Sir/Ma'am,

Pursuant to Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, 14th November 2025, has inter-alia considered and approved the following;

- Standalone Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2025 along with Limited review reports pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Following documents are enclosed herewith:

- A copy of the said Standalone Un-Audited financial results pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Limited review reports submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.
- Details as per Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- A statement as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Certificate of Security Cover available in case of non-convertible debt securities pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars.

The Board Meeting today commenced at 11:45 A.M. and concluded at 2:05 P.M





We request you to take the same on your records.

Thanking you,

Yours faithfully,

For Steel Exchange India Limited

Raveendra Babu M
Company Secretary & Compliance Officer
M.No: A34409



Part I : Statement of Standalone Un-Audited Results for the quarter and half year ended as on 30th Sep, 2025

(₹. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
Gross sales/income from operations	23,176.30	29,999.89	26,105.98	53,176.19	52,509.73	1,14,402.26
Total revenue from operations	23,176.30	29,999.89	26,105.98	53,176.19	52,509.73	1,14,402.26
2. Other Income	114.86	495.30	25.01	610.16	247.49	1,935.46
3. Total Income [1+2]	23,291.16	30,495.19	26,131.00	53,786.35	52,757.22	1,16,337.72
4. Expenses						
(a) Raw materials consumed	19,205.40	19,600.92	17,138.31	38,806.32	35,218.43	78,888.94
(b) Purchases of finished, semi-finished steel & other products	728.26	60.98	4,348.68	789.24	7,089.56	13,885.96
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,676.32)	3,628.18	(1,082.55)	951.87	(1,009.51)	(3,725.95)
(d) Employee benefits expense	1,098.86	1,095.23	921.94	2,194.08	1,879.21	3,900.33
(e) Finance costs	1,927.72	1,889.06	1,843.95	3,816.78	3,733.20	7,453.67
(f) Depreciation and amortisation expense	722.94	722.87	592.63	1,445.81	1,185.28	2,357.32
(g) Impairment allowance for doubtful debts and other receivables	70.78	93.69	20.05	164.47	(15.63)	(43.31)
(h) Other expenses	2,002.23	2,381.38	2,075.54	4,383.61	4,146.14	9,070.91
Total Expenses [4(a) to 4(h)]	23,079.87	29,472.31	25,858.55	52,552.19	52,226.66	1,11,787.89
5. Profit / (Loss) before exceptional items and tax (3-4)	211.28	1,022.88	272.44	1,234.16	530.55	4,549.83
6. Exceptional items	-	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	211.28	1,022.88	272.44	1,234.16	530.55	4,549.83
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	(1,956.41)
Total tax expense [8(a)+(b)]	-	-	-	-	-	(1,956.41)
9. Net Profit / (Loss) for the period (7-8)	211.28	1,022.88	272.44	1,234.16	530.55	2,593.42
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(26.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	8.14
Total other comprehensive income	-	-	-	-	-	(17.96)
11. Total Comprehensive Income for the period [9+10]	211.28	1,022.88	272.44	1,234.16	530.55	2,575.46
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	12,472.21	11,976.33	11,976.33	12,472.21	11,976.33	11,976.33
13. Other Equity excluding revaluation reserves	-	-	-	-	-	39,115.76
14. Earnings per share (EPS) after exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.02	0.09	0.02	0.10	0.04	0.22
(b) Diluted (in ₹.)	0.02	0.09	0.02	0.10	0.04	0.22
Earnings per share (EPS) before exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.02	0.09	0.02	0.10	0.04	0.22
(b) Diluted (in ₹.)	0.02	0.09	0.02	0.10	0.04	0.22
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2025

(₹. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1.Revenue by Business Segment:						
Steel	22,684.46	29,486.49	25,069.26	52,170.95	50,741.54	1,12,080.25
Power	2,390.50	2,573.96	3,569.88	4,964.45	6,784.59	12,680.28
Total:	25,074.96	32,060.45	28,639.14	57,135.41	57,526.12	1,24,760.53
Less: Inter segment revenue	1,898.66	2,060.55	2,533.16	3,959.22	5,016.39	10,358.27
Total revenue from operations	23,176.30	29,999.89	26,105.98	53,176.19	52,509.73	1,14,402.26
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	2,226.20	2,900.72	1,805.53	5,126.92	3,733.48	11,586.22
Power	(87.20)	11.22	310.87	(75.98)	530.27	417.29
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	2,139.00	2,911.94	2,116.40	5,050.94	4,263.75	12,003.51
Less: Finance cost	1,927.72	1,889.06	1,843.95	3,816.78	3,733.20	7,453.67
Profit/(Loss) before exceptional items & tax	211.28	1,022.88	272.44	1,234.16	530.55	4,549.83
Add: Exceptional items		-				
Profit /(Loss) before tax	211.28	1,022.88	272.44	1,234.16	530.55	4,549.83
3.Segment Assets						
Steel Business	1,14,072.09	1,08,017.15	1,02,409.22	1,14,072.09	1,02,409.22	1,02,720.39
Power Business	21,334.61	21,742.62	22,315.68	21,334.61	22,315.68	22,687.31
Total:	1,35,406.70	1,29,759.78	1,24,724.90	1,35,406.70	1,24,724.90	1,25,407.70
4.Segment Liabilities						
Steel Business	37,483.94	37,081.02	29,251.88	37,483.94	29,251.88	30,832.48
Power Business	674.46	510.86	3,918.04	674.46	3,918.04	763.51
Total:	38,158.40	37,591.88	33,169.92	38,158.40	33,169.92	31,595.99

Note:

- 1) The above financial results for the quarter and half year ended 30th Sep, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2025 and a limited review of the same was carried out by the Statutory Auditors of the Company.
- 2) Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments", the Company has identified sale of Steel and Power as primary business segments and accordingly the disclosures have been made. As per this standard the Company has reported segment information as described below:
 - (a) The steel segment includes production and marketing operations of Sponge iron, Billets & Rebars (TMT).
 - (b) The power segment includes generation and marketing operations of Thermal based power.
- 3) 3,828-18.75% Listed, rated, redeemable, secured Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to True North Credit Opportunities Fund-I and Neo Special Credit Opportunities Fund, Mumbai are stated at reduced face value of ₹.5,18,700 each NCD as on 30.09.2025 after part payment of stipulated mandatory and voluntary payments to the NCD holders during the quarter.
- 4) During the quarter, the company fully repaid outstanding balance of Rs.8430 Lakhs towards 1,000-18.75% Unlisted, unrated, redeemable, secured Non-Convertible Debentures (NCDs) of Rs 10,00,000 each issued to Neo Market Services Pvt. Ltd. and others.



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5) During the quarter, the Company received term loans of Rs.11000 lakhs and Rs.4000 Lakhs from Kotak Mahindra Investment Ltd. and Oxyzo Financial Services Ltd respectively at an interest rate of @12.00% p.a. repayable in 14 quarterly instalments and utilised the loan proceeds for prepayment of high cost loans i.e short term Loan, Unlisted NCDs in full and part prepayment of Listed NCDs apart from using for ISRA requirement of these loans.

6) During the quarter, the Equity Warrant Holders have subscribed by paying Rs 32,19,68,337 towards subscription money for 4,95,87,272 shares against 8,27,27,272 warrants issued on 30-01-2024 and company has allotted 4,95,87,272 Equity Shares of face value Rs 1/-each, at a Premium of Rs 10.00 per share for an amount of Rs 54,54,59,992 by way of preferential allotment to various parties.

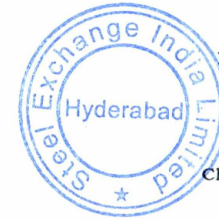
7) During the quarter, the company forfeited an amount of Rs. 9,11,35,001, representing the application money paid by various parties against allotment of 3,31,40,000 Convertible Share Warrants in January 2024 but did not pay the balance subscription money to exercise their right for Equity Shares with in due date.

8) SEIL Infra Logistics Limited, a wholly owned subsidiary of Steel Exchange India Limited, was incorporated on June 29, 2025. As of the reporting date, the company has not commenced its business operations. Consequently, consolidation of its financials has not been undertaken for the current quarter.

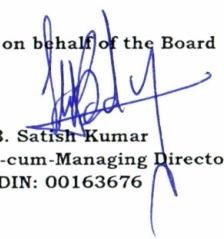
9) Other income includes interest, lease rentals received, gain on sale of property, plant and equipment and miscellaneous income.

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

Place: Hyderabad
Date : 14.11.2025

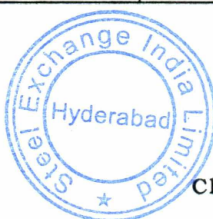


For and on behalf of the Board


B. Satish Kumar
Chairman-cum-Managing Director
DIN: 00163676

(₹. In Lakhs)

Statement of Standalone Assets and Liabilities		
Particulars	As at 30th Sep 2025 (Unaudited)	As at 31st March 2025 (Audited)
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	60,234.14	61,337.38
b) Capital work-in-progress	332.65	294.00
c) Other non-current assets	4,092.41	3,420.42
d) Deferred tax Asset (net)	3,007.57	3,007.57
Sub total - Non-current Assets	67,666.78	68,059.37
Current Assets:		
a) Inventories	34,680.65	30,629.86
b) Financial assets		
i) Trade receivables	25,113.44	19,223.88
ii) Cash and cash equivalents	441.34	1,304.74
iii) Other bank balances	1,239.02	799.68
iv) Other financial assets	6,910.98	5,071.82
c) Other current assets	2,362.05	2,151.06
	70,747.49	59,181.06
Assets Classified as held for sale	-	1,174.84
Total Assets	1,38,414.26	1,28,415.27
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	12,472.21	11,976.33
b) Other equity	62,579.33	58,621.36
Sub total - Equity	75,051.54	70,597.69
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	23,009.18	24,021.43
b) Other financial liabilities	1,860.88	1,860.88
c) Provisions	334.28	339.28
Sub total - Non-current Liabilities	25,204.33	26,221.58
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	12,839.14	11,757.07
ii) Trade payables	20,154.41	14,056.08
iii) Other financial liabilities	1,579.61	1,905.27
b) Other current liabilities	3,559.98	3,852.32
c) Provisions	25.26	25.26
	38,158.40	31,595.99
Total Equity and Liabilities	1,38,414.26	1,28,415.27



For and on Behalf of Board

B. Satish Kumar

Chairman-cum-Managing Director

DIN: 00163676

Place: Hyderabad

Date : 14.11.2025

STEEL EXCHANGE INDIA LIMITED
D.No.1-65/K/60, Plot No.60, 1st Floor, Abhi's Hiranya, Kavuri Hills, Hyderabad-500 081

Standalone Cash Flow Statement for the period ended 30.09.2025

(₹. In Lakhs)

Particulars	Period ended 30.09.2025	Year ended 31.03.2025
	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional items as per the statement of profit and loss for the year	1,234.16	4,549.83
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property, plant and equipment	1,445.81	2,357.32
b) Finance costs recognised in profit or loss	3,816.78	7,453.67
c) Loss/ (gain) on disposal of property, plant and equipment	(457.75)	(1,632.98)
d) Impairment allowance for doubtful debts and other receivables	164.47	(43.31)
Operating profit before working capital changes	6,203.47	12,684.54
Adjustments for working capital changes:		
a) (Increase)/Decrease in Trade Receivables	(6,054.03)	(1,723.12)
b) (Increase)/Decrease in Inventories	(4,050.79)	(1,075.01)
c) (Increase)/Decrease in Other Non Current Assets	64.92	1,163.44
d) (Increase)/Decrease in Other Financial Assets	(1,839.16)	(1,481.26)
e) (Increase)/Decrease in Other Current Assets	(210.99)	(30.95)
f) (Increase)/Decrease in Deferred revenue expenditure	(736.90)	527.10
g) Increase/ (Decrease) in Trade Payables	6,098.34	1,492.00
h) Increase/ (Decrease) in Other financial liabilities	(325.66)	(1,933.11)
i) Increase/ (Decrease) in Other current liabilities	(292.34)	25.38
j) Increase/ (Decrease) in Other non current liabilities	(5.00)	22.53
Cash generated from operations	(1,148.15)	9,671.53
Less: Income taxes paid	-	-
Net Cash Flow from operating activities	(1,148.15)	9,671.53
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(342.58)	(9,321.43)
b) Proceeds from disposal of property, plant and equipment	1,518.48	3,190.69
c) (Increase)/Decrease in Capital Work in Progress	75.46	4,611.76
Net Cash Flow from investing activities	1,251.36	(1,518.99)
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Increase/ (decrease) in Hire Purchase Loans	(13.79)	(24.06)
b) Increase in short term borrowings	(742.77)	930.84
c) Proceeds from Term Loans	15,000.00	-
d) Repayment of NCD's	(14,170.46)	(3,365.24)
e) Increase/(Decrease) in Unsecured Loans	(3.16)	(12.54)
f) Payment of Finance costs	(3,816.78)	(7,453.67)
h) Proceeds from Issue of Equity Shares	495.87	-
i) Proceeds from Security Premium Reserve	4,958.73	-
g) Proceeds from Share warrants	(3,146.27)	1,868.77
h) Forfeiture of Share warrants transferred to capital reserve	911.35	-
Net Cash Flow from financing activities	(527.27)	(8,055.90)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(424.06)	96.64
Cash and cash equivalents at the beginning of the year	2,104.42	2,007.78
Cash and cash equivalents at the end of the year	1,680.36	2,104.42

Place: Hyderabad
Date : 14.11.2025



For and on Behalf of Board

B. Satish Kumar
Chairman-cum-Managing Director
DIN: 00163676

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended Sep 30, 2025.

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.46	0.48	0.56	0.46	0.56	0.48
2	Debt Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	0.75	0.84	1.54	0.80	1.52	1.36
3	Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation)/ Finance charges)	1.66	2.13	1.54	1.90	1.52	2.07
4	Current Ratio (Current Assets/ Current Liabilities)	1.85	1.74	1.67	1.85	1.67	1.91
5	Long Term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)	0.78	0.84	1.22	0.78	1.22	0.88
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	0.00	Nil	Nil	0.00	Nil	Nil
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.28	0.28	0.26	0.28	0.26	0.25
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.25	0.26	0.29	0.25	0.29	0.27
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	105	71	65	76	65	59
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stoke-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	153	106	100	134	98	101
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	11%	12%	10%	11%	10%	12%
12	Net Profit Margin (%) ((Net Profit for the period/year) / Revenue from Operations))	1%	3%	1%	2%	1%	2%
13	Paid Up Equity Share Capital (₹. In lakhs) (face value of ₹.1 per share)	12,472.21	11,976.33	11,976.33	12,472.21	11,976.33	11,976.33
14	Other Equity excluding Revaluation Reserves (₹. In lakhs)	43,073.73	40,138.64	34,584.72	43,073.73	34,584.72	39,115.76
15	Capital Redemption Reserve (₹. In lakhs)	55.04	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (₹. In lakhs)	48,006.71	44,575.74	39,021.82	48,006.71	39,021.82	43,552.86
17	Securities Premium (₹. In lakhs)	39,379.76	34,421.03	34,421.03	39,379.76	34,421.03	34,421.03
18	Outstanding Redeemable Preference Shares (quantity)	186.09	186.09	186.09	186.09	186.09	186.09
19	Outstanding Redeemable Preference Shares (₹. In lakhs)	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88

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



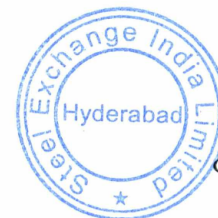
20 Asset Coverage Ratio (in times)

(Asset Coverage Ratio: Specific assets given as security for NCDs / Secured borrowings for those specific assets)

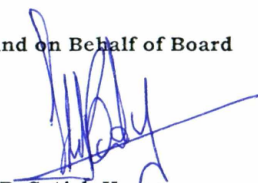
Particulars	Outstanding as on 30.09.2025 (₹. In Lakhs)	Outstanding as on 31.03.2025 (₹. In Lakhs)
18.75% Non-Convertible Debentures of ₹.19,855.82 lakhs (previous year ₹.34,026.28 lakhs)	19,855.82	34,026.28
Loan from Kotak Mahindra Investment Ltd. and Oxyzo Financial Services Ltd.	15,000.00	-
Working Capital from Kotak Mahindra Bank Ltd.	970.24	673.01
Total:	35,826.06	34,699.29
	3.16	3.13

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

Place: Hyderabad
Date : 14.11.2025



For and on Behalf of Board


B. Satish Kumar
Chairman-cum-Managing Director
DIN: 00163676



PAVULURI & Co.

CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

Independent Auditor's Review Report on the Quarterly Unaudited standalone Financial Results of the company pursuant to the regulation 33 and 52 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015,as amended

**Review Report to
The Board of Directors,
STEEL EXCHANGE INDIA LIMITED**

- a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. STEEL EXCHANGE INDIA LIMITED** ("the company") for the Quarterly and Half year ended **30th September, 2025** (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended(the "Listing Regulations")
- b) The statement, which is the responsibility of the Company's Management and approved by the Board of Directors ,has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- c) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the independent Auditor of Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- d) Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act 2013 read with relevant rules issued thereafter and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place : Hyderabad
Date :14.11.2025**

For Pavuluri & Co.

Chartered Accountants

Firm Registration No: 012194S

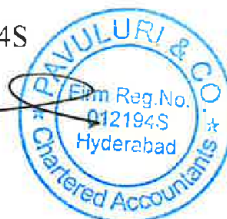
P. A. R.

CA P A RAMAIAH

Partner

Membership no: 203300

UDIN: **25203300BMLHTA7423**



Branches :

Flat No : 301, Block C, Green City Towers, Green City Township, Near Export Apparel Park, **Visakhapatnam** - 530049.

D.No.54-20/7-1B, Plot No.10, Road No.2, Kanakadurga Gazzetted Officers colony, Gurunank Nagar, **Vijayawada**-520007. Ph: 0866-2545418



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad-81, TS.

Phone: +91-40-23403725, 23413267, 40033501

Corp. Office: Block-A, Green City Towers, Green City, Vadlapudi, Visakhapatnam-530049, A.P

Phone: +91-891-2587175, 2749215, www.seil.co.in, **E-mail :** info@seil.co.in

GSTIN: 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN : L74100TG1999PLC031191

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	STEEL EXCHANGE INDIA LIMITED
Mode of Fund Raising	Preferential Issue (Conversion of warrants into Equity Shares)
Date of Raising Funds	30.07.2025
Amount Raised	Rs. 63,40,94,993/-
Report filed for Quarter ended	30.09.2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the Preferential Issue shall be utilized for Capex and working capital requirement and other general corporate purposes of the Company.	Not applicable	Rs. 63,40,94,993	Not applicable	Rs. 63,40,94,993	NIL	Not applicable

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc

For Steel Exchange India Limited

Raveendra Babu M
Company Secretary & Compliance Officer
M.No. A340409





PAVULURI & Co.

CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

Independent Auditor's Certificate on book value of assets of the company contained in column A to J of "statement of security cover and statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of The Steel Exchange India Limited for Quarter and half year ended as at September 30th, 2025 (The Statement)

To

The Board of Directors
The Steel Exchange India Limited
D.No.1-65/K/60, Plot No.60,
1st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad-500 081.

1. We, Pavuluri and Co, Chartered Accountants, the statutory auditor of The Steel Exchange India Limited, have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the secured non-convertible debentures issued and outstanding as at 30th September ,2025 as given in note 4 of the Statement. The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30th , 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 for submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible Debentures issued by the Company and outstanding as at September 30th ,2025

Responsibility of Management

2.The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

3. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant





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information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

4 Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD_CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.

5. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we performed the following procedures:

- Obtained the Statement from the management.
 - Verified that the information contained in the Statement has been accurately extracted and ascertained from the audited books of accounts of the Company as at and for the period ended September 30th, 2025 and other relevant records and documents maintained by the Company in the normal course of its business.
 - Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
 - Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the Company.
 - Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
 - Performed necessary inquiries with the Management and obtained necessary representations.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This

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Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures performed as referred to in paragraph 5 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended and as at September 30th, 2025 and other relevant records and documents maintained by the Company and that the Company has complied with financial covenants of the debentures.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Pavuluri & Co.
Chartered Accountants
Firm Reg. No:012194S

Place :Hyderabad

Date : 14.11.2025

UDIN: 25203300BMLHSZ5743

P. A. I.

(CA P A RAMAIAH)
PARTNER
M.No:203300



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Annexure I- Format of Security Cover - Part A

To,
Stock Exchange(s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and Information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public	Secured/ Unsecured	Sanctioned Amount
INE503B07036	Private Issue - Listed	Private		Secured	382.80
	Total				382.80

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Oversecured Debt	Debt for which this certificate being issued	Assets secured by pari passu charge mode (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding debt covered in column F)		Debt amount considered more than once (due to exclusive pari passu charge)		Market Value for Assets charged on Exclusive Debt	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, BSRN, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, BSRN, market value is not applicable)	Total Value (C to M)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and equipment		-	-	Yes	602.34	-	-	-	602.34	-	-	990.55	-	990.55
Capital Work-in-Progress		-	-	Yes	3.32	-	-	-	3.32	-	-	3.32	-	3.32
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories		-	346.81	No	-	-	-	-	346.81	-	-	-	-	-
Trade Receivables		-	251.13	No	-	-	-	-	251.13	-	-	-	-	-
Cash and Cash Equivalents		-	4.41	No	-	-	-	-	4.41	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	12.31	No	-	-	-	-	12.31	-	-	-	-	-
Others		-	163.73	No	-	-	163.73	-	-	-	-	-	-	-
Total		-	778.39	-	605.66	-	163.73	-	1,220.32	-	-	993.87	-	993.87
LIABILITIES														
Debt securities to which this certificate pertains		-	-	-	198.56	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	150.00	-	-	-	-	-	-	-	-	-
Other Debt		-	0.22	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings														
Bank		-	49.70	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	161.54	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	3.59	-	-	-	-	-	-	-	-	-	-	-
Others		-	70.00	-	-	-	-	-	-	-	-	-	-	-
Total		-	285.05	-	348.56	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-	-	1.74	-	-	-	-	-	-	-	-	-
Cover on Market Value ²⁾		-	-	-	2.85	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-	-	Pari-Passu Security Cover Ratio	1.74	-	-	-	-	-	-	-	-

1) The financial information as on September 30, 2025 has been extracted from the unaudited books of account for the half year ended Sep 30, 2025 and other relevant records and documents of the Company.

2) The Market values of the security (Property plant and equipment) have been obtained from the Colliers valuation report dated 22.08.2025. The valuation report is based on assets as on 22.07.2025.

3) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/9/2022/67 dated May 19, 2022 ("the regulations")

4) Other assets of Rs 163.73 crores in column H is all other assets in balance sheet not offered as security

