



Steel Exchange India Limited

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

May 25, 2026

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

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 25th May, 2026

Pursuant to Reg. 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on **Monday the 25th day of May, 2026** had inter-alia,

- Appointment of Mr. Vankina Sri Rakesh as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 25, 2026. Requisite details are enclosed herewith as **Annexure A** and;
- Approved the Assignment of additional responsibility of the finance function of the Company to Mr. Suresh Kumar Bandi (DIN: 00206473), who is presently serving as “Whole-Time Director designated as Joint Managing Director”, and accordingly his designation stands as “Whole-Time Director designated as Joint Managing Director & Director – Finance” with effect from May 25, 2026. Requisite details are enclosed herewith as **Annexure B** and;
- Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026 & Audit Report pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- Appointment of Mr. Anirudh Misra (DIN: 03101359) as Additional Non-Executive & Non-Independent Director of the Company with effect from May 25, 2026, subject to approval of the shareholders in the General Meeting of the Company. Requisite details are enclosed herewith as **Annexure C**.

Following documents are enclosed herewith:

- A copy of the said financial results along with audit report pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.

WORKS

Integrated Steel Plant: Sreerampuram, L.Kota Mandal, Vizianagaram District - 535161. Phone: +91-8966-267218, 267111



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- Details as per Regulation 52(4) and 54(2) 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 11:30 a.m. and concluded at 2: 48 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

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Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

S.No	Particulars	Information
1	Name	Mr Vankina Sri Rakesh
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Vankina Sri Rakesh as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 25, 2026
3	Date of appointment/ cessation & term of appointment	May 25, 2026
4	Brief profile (in case of appointment)	Mr. Vankina Sri Rakesh is a Chartered Accountant with over 40 years of experience in finance, accounts, and commercial functions across both private and public sector organizations. He has worked in manufacturing and allied sectors and has held senior leadership roles, including as Chief Financial Officer in listed and unlisted organizations.

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Annexure-B

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

S.No	Particulars	Information
1	Name	Mr. Suresh Kumar Bandi (DIN 00206473)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Assignment of additional responsibility of the finance function of the Company to Mr. Suresh Kumar Bandi (DIN: 00206473), who is presently serving as “Whole-Time Director designated as Joint Managing Director”, and accordingly his designation stands as “Whole-Time Director designated as Joint Managing Director & Director – Finance” with effect from May 25, 2026
3	Date of assignment appointment/cessation & term of appointment	May 25, 2026
4	Brief profile	Not applicable
5	Disclosure of relationship between directors	Not applicable
6	Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013. Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be	Not applicable

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	appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	
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Annexure-C

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024

S.No	Particulars	Information
1	Name	Mr. Anirudh Misra (DIN: 03101359)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Anirudh Misra (DIN: 03101359) as Additional Non-Executive & Non-Independent Director of the Company with effect from May 25, 2026, subject to approval of the shareholders in the General Meeting of the Company
3	Date of assignment appointment/cessation & term of appointment	May 25, 2026
4	Brief profiles	<p>Mr. Anirudh Misra is a distinguished industry leader with over 40 years of extensive experience across the metals, mining, and international trade sectors. As the Founder of the IMR Group in 2004, he has been instrumental in shaping the organization into a globally recognized enterprise in commodities trading and mining through visionary leadership, strategic foresight, and an unwavering commitment to excellence.</p> <p>A graduate of Indian Institute of Technology (BHU), Varanasi with a B.Tech. (Hons.), Mr. Misra commenced his professional career with Tata Steel in 1986. During his nearly decade-long tenure, he acquired extensive cross-functional experience across coal mining, steel manufacturing, shipping, ports, and international trade, developing a strong</p>

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		<p>foundation across the integrated metals value chain.</p> <p>Thereafter, he joined the SUDAMIN Group, an Anglo-Belgian conglomerate, where he served as the Head of International Trade – Raw Materials, further deepening his expertise in global commodity markets and strategic trade operations.</p> <p>Since the inception of the IMR Group in 2004, Mr. Misra has tirelessly led the organization’s evolution into a prominent global player in the commodities trading and mining industry. Under his stewardship, the Group has achieved significant business transformation, operational growth, and international expansion. Beyond commercial success, he has driven meaningful impact on the people and communities associated with the Group by fostering long-term relationships, enabling professional growth, and promoting a culture of integrity, resilience, and value creation.</p>
5	Disclosure of relationship between directors	Not related to any Director(s) of the Company
6	<p>Affirmation that Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013.</p> <p>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office</p>	<p>Mr. Anirudh Misra is not disqualified from holding the office of Director under the Companies Act 2013 and other applicable provisions/ regulations.</p> <p>Mr. Anirudh Misra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.</p>

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	by virtue of any SEBI Order or any other authority)	
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For **Steel Exchange India Limited**

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

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**INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE
REGULATION 33 and 52 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED**

TO THE BOARD OF DIRECTORS OF STEEL EXCHANGE INDIA LIMITED

Report on the Audit of Financial Results

Opinion

We have audited the accompanying standalone financial results of Steel Exchange India Limited ("the Company") for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

(a) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

(b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year-to-date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial results under the provisions of the Companies Act, 2013 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.





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Management's Responsibilities for the Standalone Financial Results

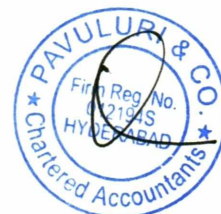
The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2026. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.





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We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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, GURUNANAK NAGAR, **Vijayawada**-520007. Ph: 0866-2545418



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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

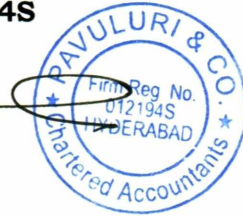
The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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

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(CA P A RAMAIAH)
PARTNER
M.No : 203300
UDIN: 26203300TCKBUF3553

Place: Hyderabad
Date: 25.05.2026

STEEL EXCHANGE INDIA LIMITED
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Part I : Statement of Standalone Audited Results for the quarter and year ended as on 31st March, 2026

(₹. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1. Revenue from operations					
Gross sales/income from operations	28,732.75	24,035.05	29,142.04	1,05,943.99	1,14,402.26
Total revenue from operations	28,732.75	24,035.05	29,142.04	1,05,943.99	1,14,402.26
2. Other Income	37.14	50.55	1,660.57	697.85	1,935.46
3. Total Income [1+2]	28,769.89	24,085.60	30,802.60	1,06,641.84	1,16,337.72
4. Expenses					
(a) Raw materials consumed	18,619.75	15,868.69	22,184.96	73,294.77	78,888.94
(b) Purchases of finished, semi-finished steel & other products	5,974.48	366.83	2,733.93	7,130.55	13,885.96
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,510.09)	2,165.53	(2,439.20)	(1,392.70)	(3,725.95)
(d) Employee benefits expense	1,339.40	1,110.80	1,067.64	4,644.28	3,900.33
(e) Finance costs	1,758.55	1,371.07	1,926.80	6,946.39	7,453.67
(f) Depreciation and amortisation expense	688.57	697.76	580.06	2,832.14	2,357.32
(g) Impairment allowance for doubtful debts and other receivables	30.49	37.26	(95.64)	232.22	(43.31)
(h) Other expenses	2,306.31	2,239.76	2,411.25	8,929.68	9,070.91
Total Expenses [4(a) to 4(h)]	26,207.45	23,857.70	28,369.79	1,02,617.34	1,11,787.89
5. Profit / (Loss) before exceptional items and tax (3-4)	2,562.44	227.90	2,432.81	4,024.50	4,549.83
6. Exceptional items	-	-	-	-	-
7. Profit / (Loss) before tax (5-6)	2,562.44	227.90	2,432.81	4,024.50	4,549.83
8. Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(1,325.40)	-	(1,956.41)	(1,325.40)	(1,956.41)
Total tax expense [8(a)+(b)]	(1,325.40)	-	(1,956.41)	(1,325.40)	(1,956.41)
9. Net Profit / (Loss) for the period (7-8)	1,237.04	227.90	476.40	2,699.10	2,593.42
10. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	14.59	-	(26.10)	14.59	(26.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.55)	-	8.14	(4.55)	8.14
Total other comprehensive income	10.04	-	(17.96)	10.04	(17.96)
11. Total Comprehensive Income for the period [9+10]	1,247.07	227.90	458.44	2,709.14	2,575.46
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	12,472.21	12,472.21	11,976.33	12,472.21	11,976.33
13. Other Equity excluding revaluation reserves	-	-	-	44,807.71	39,115.76
each)					
(a) Basic (in ₹.)	0.10	0.02	0.04	0.22	0.22
(b) Diluted (in ₹.)	0.10	0.02	0.04	0.22	0.22
Earnings per share (EPS) before exceptional items (of ₹.1/- each)					
(a) Basic (in ₹.)	0.10	0.02	0.04	0.22	0.22
(b) Diluted (in ₹.)	0.10	0.02	0.04	0.22	0.22
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)		



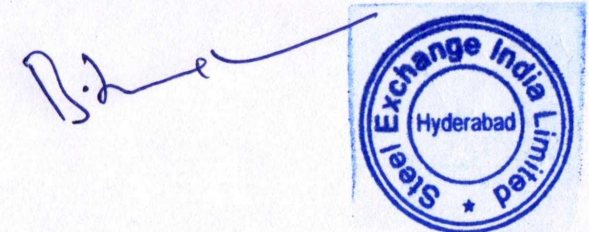
SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.Revenue by Business Segment:					
Steel	28,265.76	23,803.42	25,987.64	1,04,240.14	1,11,881.63
Power	2,583.55	2,075.47	10,627.48	9,623.48	12,680.28
Logistics	186.07	45.80	168.67	348.09	509.09
Total:	31,035.38	25,924.69	36,783.80	1,14,211.70	1,25,071.01
Less: Inter segment revenue	2,302.63	1,889.64	7,641.76	8,267.71	10,668.74
Total revenue from operations	28,732.75	24,035.05	29,142.04	1,05,943.99	1,14,402.26
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :					
Steel	4,234.86	1,813.17	4,274.82	11,071.16	11,097.81
Power	(92.38)	(254.21)	(78.77)	(422.57)	417.29
Logistics	178.50	40.02	163.57	322.30	488.41
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	4,320.98	1,598.97	4,359.62	10,970.89	12,003.51
Less: Finance cost	1,758.55	1,371.07	1,926.80	6,946.39	7,453.67
Profit/(Loss) before exceptional items & tax	2,562.44	227.90	2,432.81	4,024.50	4,549.83
Add: Exceptional items			-		
Profit/(Loss) before tax	2,562.44	227.90	2,432.81	4,024.50	4,549.83
3.Segment Assets					
Steel Business	1,13,905.34	1,09,210.24	98,357.48	1,13,905.34	98,357.48
Power Business	16,991.84	21,474.05	22,687.31	16,991.84	22,687.31
Logistic Business	4,433.40	4,349.05	4,362.91	4,433.40	4,362.91
Total:	1,35,330.59	1,35,033.33	1,25,407.70	1,35,330.59	1,25,407.70
4.Segment Liabilities					
Steel Business	29,493.17	31,907.32	30,830.84	29,493.17	30,830.84
Power Business	2,138.69	574.46	763.51	2,138.69	763.51
Logistic Business	7.90	1.86	1.64	7.90	1.64
Total:	31,639.76	32,483.64	31,595.99	31,639.76	31,595.99

Note:

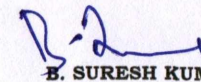
- (1) The above financial results for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25.05.2026.
- (2) Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments", the Company has identified sale of Steel, Power and Logistics 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.
 - (c) The Logistics segment includes handling of bulk cargo through Railway Rakes, Transportation etc.



- (3) 3,828, 14.06 % Listed, rated, redeemable, secured, Non-Convertible Debentures (NCDs) of ₹.10,00,000 each (issue price) held by Kotak Credit Opportunities Fund are stated at reduced face value of ₹.5,09,438 each NCD as on 31.03.2026 after part payment of stipulated mandatory payments to the NCD holders during the quarter.
- (4) During the quarter, the company received a working capital demand loan of ₹.2500 lakhs from Unity Small Finance Bank Limited at an interest rate of 12.45% p.a. and Kotak Mahindra Bank Ltd. has enhanced the working capital limits from ₹.5000 lakhs to ₹.7500 lakhs at an interest rate of 13.25% p.a.
- (5) SEIL Infra Logistics Limited, was incorporated on June 29, 2025 as a wholly owned subsidiary of Steel Exchange India Limited. As on the reporting date, the company has not commenced any business operations. Consequently, consolidation of the financials has not been undertaken for the current quarter.
- (6) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State Rules are yet to be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognized financial impacts as mentioned above in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it in the Employee Benefit expenses in the financial results for the quarter ended and year ended 31st March 2026.
- (7) Other income includes interest, lease rentals received and miscellaneous income.
- (8) Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.

Place: Hyderabad
Date : 25.05.2026

For and on behalf of the Board



B. SURESH KUMAR
Jt. Managing Director-cum-Director Finance
DIN: 00206473



STEEL EXCHANGE INDIA LIMITED
D.No.1-65/K/60, Plot No.60, 1st Floor, Abhi's Hiranya, Kavuri Hills, Hyderabad-500 081
Phone: +91-40-2340 3725 Fax: +91-40-2341 3267
Web:www.seil.co.in E-mail: cs@seil.co.in
CIN:L74100TG1999PLC031191

(₹. In Lakhs)

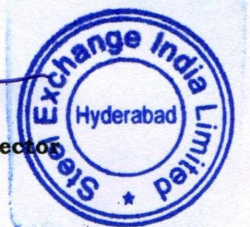
Statement of Standalone Assets and Liabilities		
Particulars	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	59,001.08	61,337.38
b) Capital work-in-progress	618.26	294.00
c) Other non-current assets	4,266.18	3,420.42
d) Deferred tax Asset (net)	2,160.77	3,007.57
Sub total - Non-current Assets	66,046.30	68,059.37
Current Assets:		
a) Inventories	39,565.68	30,629.86
b) Financial assets		
i) Trade receivables	22,141.69	19,223.88
ii) Cash and cash equivalents	8.41	1,304.74
iii) Other bank balances	1,615.22	799.68
iv) Other financial assets	6,390.55	5,071.82
c) Other current assets	1,723.52	2,151.06
	71,445.06	59,181.06
Assets Classified as held for sale	-	1,174.84
Total Assets	1,37,491.36	1,28,415.27
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	12,472.21	11,976.33
b) Other equity	64,313.31	58,621.36
Sub total - Equity	76,785.52	70,597.69
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	26,797.57	24,021.43
b) Other financial liabilities	1,860.88	1,860.88
c) Provisions	407.64	339.28
Sub total - Non-current Liabilities	29,066.08	26,221.58
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	14,956.14	11,757.07
ii) Trade payables	10,671.56	14,056.08
iii) Other financial liabilities	2,739.63	1,905.27
b) Other current liabilities	3,242.19	3,852.32
c) Provisions	30.23	25.26
	31,639.76	31,595.99
Total Equity and Liabilities	1,37,491.36	1,28,415.27

For and on Behalf of Board

Place: Hyderabad

Date : 25.05.2026


B. SURESH KUMAR
Jt. Managing Director-cum-Director
-Finance
DIN: 00206473



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 year ended 31.03.2026

(₹. In Lakhs)

Particulars	Year ended	Year ended
	31.03.2026	31.03.2025
	(Audited)	(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	4,024.50	4,549.83
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	2,832.14	2,357.32
b) Finance costs recognised in profit or loss	6,946.39	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	232.22	(43.31)
Operating profit before working capital changes	13,577.51	12,684.54
Adjustments for working capital changes:		
a) (Increase)/Decrease in Trade Receivables	(3,150.03)	(1,723.12)
b) (Increase)/Decrease in Inventories	(8,935.81)	(1,075.01)
c) (Increase)/Decrease in Other Non Current Assets	43.18	1,163.44
d) (Increase)/Decrease in Other Financial Assets	(1,318.72)	(1,481.26)
e) (Increase)/Decrease in Other Current Assets	422.99	(30.95)
f) (Increase)/Decrease in Deferred revenue expenditure	(888.94)	527.10
g) Increase/ (Decrease) in Trade Payables	(3,384.51)	1,492.00
h) Increase/ (Decrease) in Other financial liabilities	834.36	(1,933.11)
i) Increase/ (Decrease) in Other current liabilities	(605.15)	25.38
j) Increase/ (Decrease) in Other non current liabilities	82.95	22.53
Cash generated from operations	(3,322.17)	9,671.53
Less: MAT Credit Entitlement	(478.61)	-
Net Cash Flow from operating activities	(3,800.77)	9,671.53
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(495.85)	(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	(210.15)	4,611.76
Net Cash Flow from investing activities	812.48	(1,518.99)
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Increase/ (decrease) in Hire Purchase Loans	(14.25)	(24.06)
b) Increase in short term borrowings	7,669.98	930.84
c) Proceeds from Term Loans	17,700.11	-
d) Repayment of Term Loans	(4,843.43)	-
e) Proceeds from Non Convertible Debentures (new)	19,855.84	-
f) Repayment of Non Convertible Debentures (new)	(354.57)	-
g) Repayment of Non Convertible Debentures(old)	(29,015.82)	(3,365.24)
h) Principal Repayment of Non Convertible Debentures(old)	(5,010.46)	-
i) Increase/(Decrease) in Unsecured Loans	(12.19)	(12.54)
j) Payment of Finance costs	(6,946.39)	(7,453.67)
k) Proceeds from Issue of Equity Shares	495.87	-
l) Proceeds from Security Premium Reserve	4,958.73	-
m) Proceeds from Share warrants	(2,887.27)	1,868.77
n) Forfeiture of Share warrants transferred to capital reserve	911.35	-
Net Cash Flow from financing activities	2,507.50	(8,055.90)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(480.79)	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	1,623.63	2,104.42

Place: Hyderabad

Date : 25.05.2026



For and on Behalf of Board

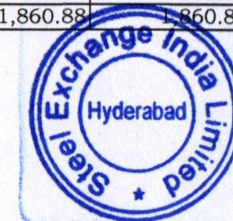
B. Suresh Kumar
B. SURESH KUMAR
Jt. Managing Director-cum-Director
Finance
DIN: 00206473

STEEL EXCHANGE INDIA LIMITED

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 year ended March 31, 2026.

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Debt Equity Ratio (Times) (Total Borrowings/ Total Equity)	0.42	0.45	0.48	0.42	0.48
2	Debt Service Coverage Ratio (Times) (Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)	1.36	1.05	1.45	0.90	1.15
3	Interest Service Coverage Ratio (Times) (Profit before tax, Exceptional items, Depreciation)/ Finance charges)	2.27	2.00	2.67	1.97	1.71
4	Current Ratio (Times) (Current Assets/ Current Liabilities)	2.26	2.18	1.91	2.26	1.91
5	Long Term debt to working capital (Times) (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)	0.71	0.77	0.88	0.71	0.88
6	Bad debts to Accounts receivable ratio (Bad debts/Trade Receivables)	0.00	0.00	Nil	0.00	Nil
7	Current Liability Ratio (Current Liabilities /Total Liabilities)	0.23	0.24	0.25	0.23	0.25
8	Total debts to Total Assets (Total borrowings / Total Assets)	0.24	0.24	0.27	0.24	0.27
9	Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)	72	93	64	71	59
10	Inventory Turnover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stokc-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)	157	160	104	149	101
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	17%	10%	16%	12%	10%
12	Net Profit Margin (%) ((Net Profit for the period/year) / Revenue from Operations))	4%	1%	2%	3%	2%
13	Paid Up Equity Share Capital (₹. In lakhs) (face value of ₹.1 per share)	12,472.21	12,472.21	11,976.33	12,472.21	11,976.33
14	Other Equity excluding Revaluation Reserves (₹. In lakhs)	44,807.71	43,301.64	39,115.76	44,807.71	39,115.76
15	Capital Redemption Reserve (₹. In lakhs)	55.04	55.04	55.04	55.04	55.04
16	Networth (As per Companies Act 2013) (₹. In lakhs)	49,740.69	48,234.61	43,552.86	49,740.69	43,552.86
17	Securities Premium (₹. In lakhs)	39,379.76	39,379.76	34,421.03	39,379.76	34,421.03
18	Outstanding Redeemable Preference Shares (quantity in Lakhs)	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

*** Finance charges means Interest on working capital, Interest on NCD's and Interest on Term Loan only.



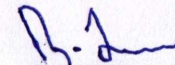
20 Asset Coverage Ratio (in times)

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

Particulars	Outstanding as on 31.03.2026 (₹. In Lakhs)	Outstanding as on 31.03.2025 (₹. In Lakhs)
14.06 % Non-Convertible Debentures of ₹.19,501.27 lakhs (previous year ₹.34,026.28 lakhs)	19,501.27	34,026.28
12.00% Term Loan from Kotak Mahindra Investment Ltd. and Oxyzo Financial Services Ltd.	12,856.68	-
13.25% Working Capital from Kotak Mahindra Bank Ltd.	5,595.53	673.01
12.45% Working Capital Demand Loan from Unity Small Finance Bank Ltd.	2,500.00	-
12.00% Working Capital Demand Loan from Oxyzo Financial Services Ltd.	1,000.00	-
Total:	41,453.48	34,699.29
Asset Coverage Ratio (in times)	2.91	3.13

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

For and on behalf of the Board



B. SURESH KUMAR

Jt. Managing Director-cum-Director Finance
DIN: 00206473



Place: Hyderabad
Date : 25.05.2026



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

May 25, 2026

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

Dear Sir/Ma'am,

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

In Compliance with the provision of Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 as amended by the SEBI (LODR) Regulation, 2016, vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, I, B. Suresh Kumar, Joint Managing Director and Director Finance of Steel Exchange India Limited hereby declared that M/s Pavuluri & Co, Statutory Auditors of the company has issued an Audit Report with unmodified opinion on the Audited Financial Statements of the company for the quarter and year ended March 31, 2026.

We request you to Kindly take this declaration on your record.

Thanking you

Yours faithfully,

For Steel Exchange India Limited

B. Suresh Kumar

Joint Managing Director and Director Finance

Din: 00206473



Place: Hyderabad

Date: 25.05.2026



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 year ended as at March 31, 2026 (The Statement)

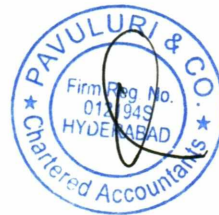
To

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 March 31, 2026 as given in note 4 of the Statement. The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026 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 March 31, 2026.

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.



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, Gurunanak Nagar, **Vijayawada**-520007. Ph: 0866-2545418



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

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 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.

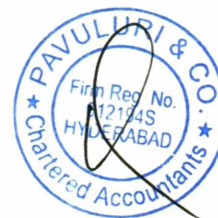
Auditor's Responsibility

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 audited 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:

- a) Obtained the Statement from the management.
- b) 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 March 31, 2026 and other relevant records and documents maintained by the Company in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) 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.
- e) 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.
- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.



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, GURUNANAK NAGAR, **Vijayawada**-520007. Ph: 0866-2545418



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Hyderabad - 500 033.
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- g) 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 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 audited books of accounts of the Company for the period ended and as at March 31, 2026 and according to the financial records examined, the Company has complied with all the financial covenants specified in the Debenture/Facility agreement during the period under review, except for the DSCR covenant .

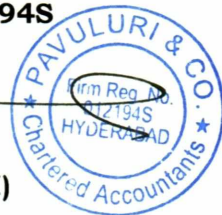
Restriction on Use

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.

Place :Hyderabad
Date : 25.05.2026
UDIN: 26203300IOCXQZ9576

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

(CA P A RAMAIAH)
PARTNER
M.No:20330



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	Column P
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	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)	Market Value for Assets charged on Exclusive basis				Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value(L+M+N+O)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	Yes	590.01	-	-	-	-	590.01	-	-	990.55	-	990.55
Capital Work-in-Progress		-	-	Yes	6.18	-	-	-	-	6.18	-	-	6.18	-	6.18
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	Yes	395.65	-	-	-	-	395.65	-	-	-	-	-
Trade Receivables		-	-	Yes	221.41	-	-	-	-	221.41	-	-	-	-	-
Cash and Cash Equivalents		-	0.08	No	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	16.15	No	-	-	-	-	-	16.15	-	-	-	-	-
Others		-	145.41	No	-	-	145.41	-	-	-	-	-	-	-	-
Total		-	161.64	-	1,213.25	-	145.41	-	-	1,229.48	-	-	996.73	-	996.73
LIABILITIES															
Debt securities to which this certificate pertains		-	-	-	195.01	-	-	-	-	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	128.57	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	90.96	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	0.12	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	106.71	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	4.38	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	78.42	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	189.63	-	414.54	-	-	-	-	-	-	-	-	-	-
Cover on Book Value		-	-	-	2.93	-	-	-	-	-	-	-	-	-	-
Cover on Market Value ⁵⁾		-	-	-	2.40	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	2.93									

1) The financial information as on March 31st, 2026 has been extracted from the un audited books of account for the quarter ended March 31st, 2026 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 25.07.2025
 3) This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustees vide circular No. SEBI / HO / MIRD / MIRD _CRADT / CIR / P / 2022 / 67 dated May 19, 2022 ("the regulations")
 4) Other assets of Rs 145.41 crores in column H is all other assets in balance sheet not offered as security
 5) applicable only for debt securities, borrowings, bank and sub-ordinated debt

For PAVULURI & CO.
Chartered Accountants
Firm Reg. No: 012194S

P. A. Ramaiah

CA. P.A. Ramaiah
Partner, M.No. 203300