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

November 04, 2026

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

Scrip Code: 534748/960441

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

Scrip ID: STEELXIND

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 04th November, 2026

Pursuant to Reg. 30, 33, 52 and other applicable regulations 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 Wednesday, the 04th November, 2026 had inter-alia;

- Approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter and half year ended 30th September, 2026 along with Limited review reports pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- With reference to the intimation letter dated April 20, 2026, the Board approved the conversion of 8,04,23,279 (Eight Crore Four Lakh Twenty-Three Thousand Two Hundred and Seventy-Nine) warrants into equity shares of face value of Rs. 1/- each and allotment of the same to the respective warrant holders, pursuant to the receipt of conversion request letters from warrant holders belonging to the non-promoter group, namely, M/s. India Coke and Power Private Limited and M/s. IMR Steel Private Limited, seeking conversion of 8,04,23,279 warrants out of the total 31,74,60,300 warrants held by them, on a preferential basis, at an issue price of Rs. 9.45/- per equity share (including a premium of Rs. 8.45/- per share), upon receipt of the balance 75% of the issue price in respect of the warrants proposed to be converted.

  The details of the warrants issued and allotted, warrants converted into equity shares and the balance warrants remaining outstanding for conversion are as follows:

S. No.	Name of Warrant Holders	No. of Warrants issued and allot	No. Warrants converted	Balance warrants remaining for conversion
1.	M/s India Coke and Power Private Limited	15,87,30,150	6,63,13,932	9,24,16,218
2.	M/s IMR Steel Private Limited	15,87,30,150	1,41,09,347	14,46,20,803
Total		**31,74,60,300**	**8,04,23,279**	**23,70,37,021**

MANNEM RAVEENDRA BABU
Digitally signed by MANNEM RAVEENDRA BABU
Date: 2026.11.04 12:52:07 +05'30'

Steel Exchange India Limited

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Further, the aforesaid equity shares proposed to be allotted shall be issued in dematerialized form, and the equity shares so allotted shall rank pari passu with the existing equity shares of the Company in all respects.

Pursuant to the above allotment, the issued, subscribed, and paid-up share capital of the Company has increased from Rs. 1,27,55,18,412/- to Rs. 1,35,59,41,691/- comprising of 1,35,59,41,691 equity shares of face value Rs. 1/- each.

Following documents are enclosed herewith:

a) A copy of the said Standalone and Consolidated Un-Audited financial results along with Limited review reports with unmodified opinion(s) (free from any qualifications), pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Details as per Regulation 52(4) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

c) 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 circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022.

d) Certificate of of Deviation/Variation in Utilization of Funds Raised, dated 20th and 30th April 2026, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting of the company commenced today at 11.00 AM and concluded at 12:50 PM.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Steel Exchange India Limited**

MANNEM RAVEENDRA BABU
Digitally signed by MANNEM RAVEENDRA BABU
Date: 2026.11.04 12:52:30 +05'30'

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

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 Quarter and half year ending Unaudited standalone Financial Results of the company pursuant to the regulation 33 and 52 of the SEBI(Listing Obligation and Disclosure Requirements)Regulation,2015,as amended

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

a) We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. STEEL EXCHANGE INDIA LIMITED** ("the company") for the quarter and half year ended **30th September, 2026** (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.

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

PAVULURI & CO. Firm Reg No. 012194S HYDERABAD Chartered Accountants

CA P A RAMAIAH
Partner
Membership no: 203300
UDIN: 26203300SFISX05328

Place : Hyderabad
Date :04.11.2026

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 Web:www.seil.co.in E-mail: cs@seil.co.in CIN:L74100TG1999PLC031191

Part I : Standalone Statement of Un-Audited Results for the quarter and half year ended as on 30th Sep, 2026

(₹. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
Gross sales/income from operations	34,315.75	26,971.39	23,176.30	61,287.14	53,176.19	1,05,943.99
Total revenue from operations	**34,315.75**	**26,971.39**	**23,176.30**	**61,287.14**	**53,176.19**	**1,05,943.99**
2. Other Income	19.38	99.53	114.86	118.91	610.16	697.85
3. Total Income [1+2]	**34,335.13**	**27,070.92**	**23,291.16**	**61,406.06**	**53,786.35**	**1,06,641.84**
4. Expenses						
(a) Raw materials consumed	28,199.34	20,251.30	19,205.40	48,450.64	38,806.32	73,294.77
(b) Purchases of finished, semi-finished steel & other products	313.79	309.39	728.26	623.18	789.24	7,130.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,362.04)	(676.35)	(2,676.32)	(3,038.40)	951.87	(1,392.70)
(d) Employee benefits expense	1,322.00	1,189.03	1,098.86	2,511.02	2,194.08	4,644.28
(e) Finance costs	1,411.43	1,398.16	1,927.72	2,809.59	3,816.78	6,946.39
(f)Depreciation and amortisation expense	647.01	623.21	722.94	1,270.21	1,445.81	2,832.14
(g) Impairment allowance for doubtful debts and other receivables	23.72	48.16	70.78	71.88	164.47	232.22
(h)Other expenses	3,017.54	2,425.47	2,002.23	5,443.02	4,383.61	8,929.68
Total Expenses [4(a) to 4(h)]	**32,572.79**	**25,568.36**	**23,079.87**	**58,141.15**	**52,552.19**	**1,02,617.34**
5. Profit /(Loss) before exceptional items and tax (3-4)	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
6. Exceptional items						-
7.Profit / (Loss) before tax (5-6)	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-		-		(1,325.40)
Total tax expense [8(a)+(b)]	-	-	-	-	-	**(1,325.40)**
9. Net Profit / (Loss) for the period (7-8)	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**2,699.10**
10. Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	14.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-		-		(4.55)
Total other comprehensive income	-	-	-	-	-	**10.04**
11. Total Comprehensive Income for the period [9+10]	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**2,709.14**
12 Paid-up equity share capital [Face Value per share: ₹.1/-]	12,755.18	12,755.18	12,472.21	12,755.18	12,472.21	12,472.21
13. Other Equity excluding revaluation reserves				64,872.64		44,807.71
14.Securities premium reserve	42,196.78	42,296.78	39,379.76	42,196.78	39,379.76	39,379.76
15.Earnings per share (EPS) after exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.14	0.12	0.02	0.25	0.10	0.22
(b) Diluted (in ₹.)	0.14	0.12	0.02	0.25	0.10	0.22
*See accompanying note to the Finacial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

Steel Exchange India Limited Hyderabad

STANDALONE SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2026

(₹. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025	31.03.2026 (Audited)
1.Revenue by Business Segment:						
Steel	33,868.02	26,582.16	22,684.46	60,450.19	52,170.95	1,04,240.14
Power	2,889.23	2,640.06	2,390.50	5,529.29	4,964.45	9,623.48
Logistics	157.57	162.83	51.83	320.40	116.22	348.09
Total:	**36,914.82**	**29,385.06**	**25,126.79**	**66,299.88**	**57,251.62**	**1,14,211.70**
Less: Inter segment revenue	2,599.07	2,413.67	1,950.50	5,012.74	4,075.43	8,267.71
Total revenue from operations	**34,315.75**	**26,971.39**	**23,176.30**	**61,287.14**	**53,176.19**	**1,05,943.99**
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	3,056.16	2,810.39	2,176.94	5,866.55	5,021.07	11,071.16
Power	(34.40)	(67.44)	(87.20)	(101.84)	(75.98)	(422.57)
Logistics	152.02	157.77	49.26	309.79	105.85	322.30
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	**3,173.77**	**2,900.72**	**2,139.00**	**6,074.50**	**5,050.94**	**10,970.89**
Less: Finance cost	1,411.43	1,398.16	1,927.72	2,809.59	3,816.78	6,946.39
Profit/(Loss) before exceptional items & tax	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
Add: Exceptional items		-				
Profit /(Loss) before tax	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
3.Segment Assets						
Steel Business	1,26,223.44	1,22,750.83	1,04,993.69	1,26,223.44	1,04,993.69	1,13,905.34
Power Business	20,785.01	20,861.51	25,873.81	20,785.01	25,873.81	16,991.84
Logistic Business	4,497.24	4,428.77	4,539.20	4,497.24	4,539.20	4,433.40
Total:	**1,51,505.69**	**1,48,041.10**	**1,35,406.70**	**1,51,505.69**	**1,35,406.70**	**1,35,330.59**
4.Segment Liabilities						
Steel Business	31,528.00	30,388.66	37,480.22	31,528.00	37,480.22	29,493.17
Power Business	2,044.40	2,364.40	676.32	2,044.40	676.32	2,138.69
Logistic Business	119.22	5.40	1.86	119.22	1.86	7.90
Total:	**33,691.63**	**32,758.47**	**38,158.40**	**33,691.63**	**38,158.40**	**31,639.76**

Note:

1. The above financial results for the quarter and half year ended 30th Sep, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04.11.2026 and a limited review of the same was carried out by the Statutory Auditor of the Company.

(2) In accordance with 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. Accordingly segment information has been disclosed as follows:

(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) During the quarter, the Company availed a Working Capital Term Loan of ₹1,119.00 lakhs under the ECLGS framework from Kotak Mahindra Bank sanctioned on 20th July 2026. The loan carries an interest rate of 9% p.a. for a 5-year tenure, including a 1-year principal moratorium. The facility is secured by a second charge on all assets available for existing working capital limits.

(4) The 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 ₹.3,87,345 each NCD as on 30.09.2026 after part payment of stipulated mandatory payments to the NCD holders during the quarter.

(5) SEIL Infra Logistics Limited, was incorporated on June 29, 2025 as a wholly owned subsidiary of Steel Exchange India Limited. During the quarter, the Company made a further investment of ₹5 lakhs in its wholly owned subsidiary. As at the reporting date, the subsidiary had not commenced commercial operations.

(6) Provisions for taxes, provision for acturial valuation on employee benefits, bonus etc. shall be provided at the year end.

(7) Other income includes interest, lease rentals received and miscellaneous income.

(8) Previous year/quarter figures have been re arranged/regrouped where ever considered necessary.

For and on behalf of the Board

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Steel Exchange India Limited
Hyderabad

Place: Hyderabad
Date : 04.11.2026

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 Web:www.seil.co.in E-mail: cs@seil.co.in CIN:L74100TG1999PLC031191

Standalone Statement of Un-Audited Results for the quarter and half year ended as on 30th Sep, 2026

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, 2026.

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Debt Equity Ratio (Times)**	0.27	0.27	0.46	0.27	0.46	0.42
	(Total Borrowings/ Total Equity)						
2	**Debt Service Coverage Ratio (Times)**	1.38	1.23	0.75	1.30	0.80	0.90
	(Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)						
3	**Interest Service Coverage Ratio (Times)**	3.05	2.52	1.66	2.77	1.90	1.97
	(Profit before tax, Exceptional items, Depreciation)/ Finance charges)						
4	**Current Ratio (Times)**	2.57	2.57	1.85	2.57	1.85	2.22
	(Current Assets/ Current Liabilities)						
5	**Long Term debt to working capital (Times)**	0.45	0.45	0.78	0.45	0.78	0.73
	(Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)						
6	**Bad debts to Accounts receivable ratio**	Nil	Nil	0.00	-	0.00	Nil
	(Bad debts/Trade Receivables)						
7	**Current Liability Ratio**	0.22	0.22	0.28	0.22	0.28	0.23
	(Current Liabilities /Total Liabilities)						
8	**Total debts to Total Assets**	0.17	0.17	0.25	0.17	0.25	0.24
	(Total borrowings / Total Assets)						
9	**Debtors Turnover (no. of days)**	67	91	105	70	76	71
	(Gross Sales / Average Trade Receivables * No. of days)						
10	**Inventory Turnover (no. of days)**	142	173	153	156	134	149
	(Average inventory / (cost of materials consumed + Purchase of stokc-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)						
11	**Operating EBIDTA Margin (%)**	10%	13%	11%	11%	11%	12%
	(Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)						
12	**Net Profit Margin (%)**	5%	6%	1%	5%	2%	3%
	((Net Profit for the period/year) / Revenue from Operations))						
13	**Capital Redemption Reserve (₹. In lakhs)**	55.04	55.04	55.04	55.04	55.04	55.04
14	**Networth (As per Companies Act 2013) (₹. In lakhs)**	70,088.59	67,276.25	48,006.71	70,088.59	48,006.71	49,740.69
15	**Outstanding Redeemable Preference Shares (quantity in Lakhs)**	186.09	186.09	186.09	186.09	186.09	186.09
16	**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 and Interest on Term Loan only.

Steel Exchange India Limited Hyderabad

17 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 30.09.2026 (₹. In Lakhs)	Outstanding as on 31.03.2026 (₹. In Lakhs)
14.06 % Non-Convertible Debentures of ₹.19,501.27 lakhs (previous year ₹.19,855.84 lakhs)	14,827.57	19,501.27
12.00% Term Loan from Kotak Mahindra Investment Ltd. and Oxyzo Financial Services Ltd.	9,843.62	12,856.68
13.25% Working Capital from Kotak Mahindra Bank Ltd.	8,159.82	5,595.53
12.45% Working Capital Demand Loan from Unity Small Finance Bank Ltd.	5,000.00	2,500.00
12.00% Working Capital Demand Loan from Oxyzo Financial Services Ltd.	1,000.00	1,000.00
9.00% Working Capital Term Loan under ECLGS from Kotak Mahindra Bank Ltd	1,119.00	-
Total:	**39,950.01**	**41,453.48**
Asset Coverage Ratio (in times)	3.49	2.91

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

For and on behalf of the Board

Steel Exchange India Limited Hyderabad

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Place: Hyderabad
Date : 04.11.2026

STEEL EXCHANGE INDIA LIMITED

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CIN:L74100TG1999PLC031191

(₹. In Lakhs)

Standalone Statement of Assets and Liabilities		
Particulars	**As at 30th Sep 2026 (Unaudited)**	**As at 31st March 2026 (Audited)**
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	58,841.13	59,001.08
b) Capital work-in-progress	930.11	618.26
c) Investments		
(i) Investments in subsidiary	5.00	-
d) Other non-current assets	5,130.12	5,336.18
e) Deferred tax Asset (net)	2,160.77	2,160.77
Sub total - Non-current Assets	**67,067.13**	**67,116.30**
Current Assets:		
a) Inventories	44,874.02	39,565.68
b) Financial assets		
i) Trade receivables	24,838.42	22,141.69
ii) Cash and cash equivalents	12.63	8.41
iii) Other bank balances	351.61	545.22
iv) Other financial assets	14,827.37	6,390.55
c) Other current assets	1,695.30	1,723.52
	86,599.33	**70,375.06**
Total Assets	**1,53,666.47**	**1,37,491.36**
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	12,755.18	12,472.21
b) Other equity	84,378.24	64,313.31
Sub total - Equity	**97,133.42**	**76,785.52**
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	20,633.90	26,797.57
b) Other financial liabilities	1,860.88	1,860.88
c) Provisions	346.64	407.64
Sub total - Non-current Liabilities	**22,841.42**	**29,066.08**
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	19,620.30	14,956.14
ii) Trade payables	9,393.57	10,671.56
iii) Other financial liabilities	2,788.49	2,739.63
b) Other current liabilities	1,859.03	3,242.19
c) Provisions	30.23	30.23
	33,691.63	**31,639.76**
Total Equity and Liabilities	**1,53,666.47**	**1,37,491.36**

For and on Behalf of Board

Place: Hyderabad

Date : 04.11.2026

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Steel Exchange India Limited Hyderabad

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 30.09.2026

(₹. In Lakhs)

Particulars	Period ended 30.09.2026 (Unaudited)	Year ended 31.03.2026 (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	3,264.91	4,024.50
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	1,270.21	2,832.14
b) Finance costs recognised in profit or loss	2,809.59	6,946.39
c) Loss/ (gain) on disposal of property,plant and equipment	0.09	(457.75)
d)Impairment allowance for doubtful debts and other receivables	71.88	232.22
Operating profit before working capital changes	**7,416.68**	**13,577.51**
Adjustments for working capital changes:		
a) (Increase)/Decrease in Trade Receivables	(2,768.61)	(3,150.03)
b) (Increase)/Decrease in Inventories	(5,308.34)	(8,935.81)
c) (Increase)/Decrease in Other Non Current Assets	(3.01)	(1,026.82)
d) (Increase)/Decrease in Other Financial Assets	(8,436.82)	(1,318.72)
e) (Increase)/Decrease in Other Current Assets	28.22	422.99
f) (Increase)/Decrease in Deferred revenue expenditure	209.07	(888.94)
g) Increase/ (Decrease) in Trade Payables	(1,277.99)	(3,384.51)
h) Increase/ (Decrease) in Other financial liabilities	48.85	834.36
i) Increase/ (Decrease) in Other current liabilities	(1,784.76)	(605.15)
j) Increase/ (Decrease) in Other non current liabilities	(61.00)	82.95
Cash generated from operations	(11,937.71)	(4,392.17)
Less: MAT Credit Entitlement	-	(478.61)
Net Cash Flow from operating activities	**(11,937.71)**	**(4,870.77)**
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(1,111.15)	(495.85)
b) Proceeds from disposal of property, plant and equipment	0.80	1,518.48
c) (Increase)/Decrease in Capital Work in Progress	(311.85)	(210.15)
d) Investments in wholly owned subsidiary	(5.00)	-
Net Cash Flow from investing activities	**(1,427.20)**	**812.48**
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Increase/ (decrease) in Hire Purchase Loans	86.61	(14.25)
b) Increase in short term borrowings	4,877.68	7,669.98
c) Proceeds from Term Loans	1,119.00	17,700.11
d) Repayment of Term Loans	(3,013.06)	(4,843.43)
e) Proceeds from Non Convertible Debentures (new)	-	19,855.84
f) Repayment of Non Convertible Debentures (new)	(4,673.70)	(354.57)
g) Repayment of Non Convertible Debentures(old)	-	(29,015.82)
h) Principal Repayment of Non Convertible Debentures(old)	-	(5,010.46)
i) Increase/(Decrease) in Unsecured Loans	103.97	(12.19)
j) Payment of Finance costs	(2,407.98)	(6,946.39)
k) Proceeds from Issue of Equity Shares	282.98	495.87
l) Proceeds from Security Premium Reserve	2,817.02	4,958.73
m) Proceeds from Share warrants	13,983.00	(2,887.27)
n) Forfeiture of Share warrants transferred to capital reserve	-	911.35
Net Cash Flow from financing activities	**13,175.52**	**2,507.50**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**(189.39)**	**(1,550.79)**
Cash and cash equivalents at the beginning of the year	553.63	2,104.42
Cash and cash equivalents at the end of the year	**364.24**	**553.63**

For and on Behalf of Board

Place: Hyderabad

Date : 04.11.2026

B. SATISH KUMAR

Chairman-cum-Managing Director

DIN: 00163676

Steel Exchange India Limited Hyderabad

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 Quarter and half year ending Unaudited consolidated 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 consolidated financial results of
M/s. STEEL EXCHANGE INDIA LIMITED ("the company") for the quarter and half year ended **30th September, 2026** (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.

- The statement includes the results of the followings Subsidiaries:

  (i) SEIL INFRA LOGISTICS LIMITED

PAVULURI & CO. Chartered Accountants * Firm Reg. No. 012194S HYDERABAD

PAVULURI & Co.
CHARTERED ACCOUNTANTS
Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
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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.

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

PAVULURI & CO. Firm Reg No. 012194S HYDERABAD Chartered Accountants

CA P A RAMAIAH
Partner
Membership no: 203300
UDIN: 26203300SZAHHM2398

Place : Hyderabad
Date :04.11.2026

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 Web:www.seil.co.in E-mail: cs@seil.co.in CIN:L74100TG1999PLC031191

Part I : Consolidated Statement of Un-Audited Results for the quarter and half year ended as on 30th Sep, 2026

(₹. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
Gross sales/income from operations	34,315.75	26,971.39	23,176.30	61,287.14	53,176.19	1,05,943.99
Total revenue from operations	**34,315.75**	**26,971.39**	**23,176.30**	**61,287.14**	**53,176.19**	**1,05,943.99**
2. Other Income	19.38	99.53	114.86	118.91	610.16	697.85
3. Total Income [1+2]	**34,335.13**	**27,070.92**	**23,291.16**	**61,406.06**	**53,786.35**	**1,06,641.84**
4. Expenses						
(a) Raw materials consumed	28,199.34	20,251.30	19,205.40	48,450.64	38,806.32	73,294.77
(b) Purchases of finished, semi-finished steel & other products	313.79	309.39	728.26	623.18	789.24	7,130.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,362.04)	(676.35)	(2,676.32)	(3,038.40)	951.87	(1,392.70)
(d) Employee benefits expense	1,322.00	1,189.03	1,098.86	2,511.02	2,194.08	4,644.28
(e) Finance costs	1,411.43	1,398.16	1,927.72	2,809.59	3,816.78	6,946.39
(f)Depreciation and amortisation expense	647.01	623.21	722.94	1,270.21	1,445.81	2,832.14
(g) Impairment allowance for doubtful debts and other receivables	23.72	48.16	70.78	71.88	164.47	232.22
(h)Other expenses	3,017.54	2,425.47	2,002.23	5,443.02	4,383.61	8,929.68
Total Expenses [4(a) to 4(h)]	**32,572.79**	**25,568.36**	**23,079.87**	**58,141.15**	**52,552.19**	**1,02,617.34**
5. Profit /(Loss) before exceptional items and tax (3-4)	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
6. Exceptional items	-	-	-	-	-	-
7.Profit / (Loss) before tax (5-6)	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	(1,325.40)
Total tax expense [8(a)+(b)]	-	-	-	-	-	**(1,325.40)**
9. Net Profit / (Loss) for the period (7-8)	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**2,699.10**
10. Other comprehensive income	-	-	-	-	-	-
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	14.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(4.55)
Total other comprehensive income	-	-	-	-	-	**10.04**
11. Total Comprehensive Income for the period [9+10]	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**2,709.14**
12.Net profit attributable to						
Owners of the Company	1,762.34	1,502.56	211.28	3,264.91	1,234.16	2,699.10
Non-Controlling Interests	-	-	-	-	-	-
13.Total Comprehensive Income attributable to						
Owners of the Company	1,762.34	1,502.56	211.28	3,264.91	1,234.16	2,709.14
Non-Controlling Interests	-	-	-	-	-	-
14 Paid-up equity share capital [Face Value per share: ₹.1/-]	12,755.18	12,755.18	12,472.21	12,755.18	12,472.21	12,472.21
15. Other Equity excluding revaluation reserves	-	-	-	64,872.64	-	44,807.71
16.Securities premium reserve	42,196.78	42,296.78	39,379.76	42,196.78	39,379.76	39,379.76
17.Earnings per share (EPS) after exceptional items (of ₹.1/- each)						
(a) Basic (in ₹.)	0.14	0.12	0.02	0.25	0.10	0.22
(b) Diluted (in ₹.)	0.14	0.12	0.02	0.25	0.10	0.22
*See accompanying note to the Finacial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	-

Steel Exchange India Limited Hyderabad

CONSOLIDATED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2026

(₹. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.Revenue by Business Segment:						
Steel	33,868.02	26,582.16	22,684.46	60,450.19	52,170.95	1,04,240.14
Power	2,889.23	2,640.06	2,390.50	5,529.29	4,964.45	9,623.48
Logistics	157.57	162.83	51.83	320.40	116.22	348.09
Total:	**36,914.82**	**29,385.06**	**25,126.79**	**66,299.88**	**57,251.62**	**1,14,211.70**
Less: Inter segment revenue	2,599.07	2,413.67	1,950.50	5,012.74	4,075.43	8,267.71
Total revenue from operations	**34,315.75**	**26,971.39**	**23,176.30**	**61,287.14**	**53,176.19**	**1,05,943.99**
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :						
Steel	3,056.16	2,810.39	2,176.94	5,866.55	5,021.07	11,071.16
Power	(34.40)	(67.44)	(87.20)	(101.84)	(75.98)	(422.57)
Logistics	152.02	157.77	49.26	309.79	105.85	322.30
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :	**3,173.77**	**2,900.72**	**2,139.00**	**6,074.50**	**5,050.94**	**10,970.89**
Less: Finance cost	1,411.43	1,398.16	1,927.72	2,809.59	3,816.78	6,946.39
Profit/(Loss) before exceptional items & tax	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
Add: Exceptional items		-				
Profit /(Loss) before tax	**1,762.34**	**1,502.56**	**211.28**	**3,264.91**	**1,234.16**	**4,024.50**
3.Segment Assets						
Steel Business	1,26,223.44	1,22,750.83	1,04,993.69	1,26,223.44	1,04,993.69	1,13,905.34
Power Business	20,785.01	20,861.51	25,873.81	20,785.01	25,873.81	16,991.84
Logistic Business	4,497.24	4,428.77	4,539.20	4,497.24	4,539.20	4,433.40
Total:	**1,51,505.69**	**1,48,041.10**	**1,35,406.70**	**1,51,505.69**	**1,35,406.70**	**1,35,330.59**
4.Segment Liabilities						
Steel Business	31,528.00	30,388.66	37,480.22	31,528.00	37,480.22	29,493.17
Power Business	2,044.40	2,364.40	676.32	2,044.40	676.32	2,138.69
Logistic Business	119.22	5.40	1.86	119.22	1.86	7.90
Total:	**33,691.63**	**32,758.47**	**38,158.40**	**33,691.63**	**38,158.40**	**31,639.76**

Steel Exchange India Limited Hyderabad

Note:

1. The above financial results for the quarter and half year ended 30th Sep, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04.11.2026 and a limited review of the same was carried out by the Statutory Auditor of the Company.

(2) In accordance with 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. Accordingly segment information has been disclosed as follows:

(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) During the quarter, the Company availed a Working Capital Term Loan of ₹1,119.00 lakhs under the ECLGS framework from Kotak Mahindra Bank sanctioned on 20th July 2026. The loan carries an interest rate of 9% p.a. for a 5-year tenure, including a 1-year principal moratorium. The facility is secured by a second charge on all assets available for existing working capital limits.

(4) The 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 ₹.3,87,345 each NCD as on 30.09.2026 after part payment of stipulated mandatory payments to the NCD holders during the quarter.

(5) SEIL Infra Logistics Limited, was incorporated on June 29, 2025 as a wholly owned subsidiary of Steel Exchange India Limited. During the quarter, the Company made a further investment of ₹5 lakhs in its wholly owned subsidiary. As at the reporting date, the subsidiary had not commenced commercial operations.

(6) Provisions for taxes, provision for acturial valuation on employee benefits, bonus etc. shall be provided at the year end.

(7) Other income includes interest, lease rentals received and miscellaneous income.

(8) Previous year/quarter figures have been re arranged/regrouped where ever considered necessary.

For and on behalf of the Board

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Steel Exchange India Limited
Hyderabad

Place: Hyderabad
Date : 04.11.2026

STEEL EXCHANGE INDIA LIMITED

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Phone: +91-40-2340 3725 Web:www.seil.co.in E-mail: cs@seil.co.in CIN:L74100TG1999PLC031191

Consolidated Statement of Un-Audited Results for the quarter and half year ended as on 30th Sep, 2026

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, 2026.

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Debt Equity Ratio (Times)**	0.27	0.27	0.46	0.27	0.46	0.42
	(Total Borrowings/ Total Equity)						
2	**Debt Service Coverage Ratio (Times)**	1.38	1.23	0.75	1.30	0.80	0.90
	(Profit before tax, Exceptional items, Depreciation, Finance charges*** / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/refinancing) during the period)						
3	**Interest Service Coverage Ratio (Times)**	3.05	2.52	1.66	2.77	1.90	1.97
	(Profit before tax, Exceptional items, Depreciation)/ Finance charges)						
4	**Current Ratio (Times)**	2.57	2.57	1.85	2.57	1.85	2.22
	(Current Assets/ Current Liabilities)						
5	**Long Term debt to working capital (Times)**	0.45	0.45	0.78	0.45	0.78	0.73
	(Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current Liabilities - Current maturities of long term borrowings)						
6	**Bad debts to Accounts receivable ratio**	Nil	Nil	0.00	-	0.00	Nil
	(Bad debts/Trade Receivables)						
7	**Current Liability Ratio**	0.22	0.22	0.28	0.22	0.28	0.23
	(Current Liabilities /Total Liabilities)						
8	**Total debts to Total Assets**	0.17	0.17	0.25	0.17	0.25	0.24
	(Total borrowings / Total Assets)						
9	**Debtors Turnover (no. of days)**	67	91	105	70	76	71
	(Gross Sales / Average Trade Receivables * No. of days)						
10	**Inventory Turnover (no. of days)**	142	173	153	156	134	149
	(Average inventory / (cost of materials consumed + Purchase of stokc-in-trade+ Changes in inventories + Stores and Spares & Consumables consumed + Repairs & Maintenance + Labour charges) * No. of days)						
11	**Operating EBIDTA Margin (%)**	10%	13%	11%	11%	11%	12%
	(Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)						
12	**Net Profit Margin (%)**	5%	6%	1%	5%	2%	3%
	((Net Profit for the period/year) / Revenue from Operations))						
13	**Capital Redemption Reserve (₹. In lakhs)**	55.04	55.04	55.04	55.04	55.04	55.04
14	**Networth (As per Companies Act 2013) (₹. In lakhs)**	70,088.59	67,276.25	48,006.71	70,088.59	48,006.71	49,740.69
15	**Outstanding Redeemable Preference Shares (quantity in Lakhs)**	186.09	186.09	186.09	186.09	186.09	186.09
16	**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 and Interest on Term Loan only.

Steel Exchange India Limited Hyderabad

17 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 30.09.2026 (₹. In Lakhs)	Outstanding as on 31.03.2026 (₹. In Lakhs)
14.06 % Non-Convertible Debentures of ₹.19,501.27 lakhs (previous year ₹.19,855.84 lakhs)	14,827.57	19,501.27
12.00% Term Loan from Kotak Mahindra Investment Ltd. and Oxyzo Financial Services Ltd.	9,843.62	12,856.68
13.25% Working Capital from Kotak Mahindra Bank Ltd.	8,159.82	5,595.53
12.45% Working Capital Demand Loan from Unity Small Finance Bank Ltd.	5,000.00	2,500.00
12.00% Working Capital Demand Loan from Oxyzo Financial Services Ltd.	1,000.00	1,000.00
9.00% Working Capital Term Loan under ECLGS from Kotak Mahindra Bank Ltd	1,119.00	-
Total:	**39,950.01**	**41,453.48**
Asset Coverage Ratio (in times)	3.49	2.91

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

For and on behalf of the Board

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Steel Exchange India Limited
Hyderabad

Place: Hyderabad
Date : 04.11.2026

STEEL EXCHANGE INDIA LIMITED
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CIN:L74100TG1999PLC031191

(₹. In Lakhs)

Consolidated Statement of Assets and Liabilities		
Particulars	**As at 30th Sep 2026 (Unaudited)**	**As at 31st March 2026 (Audited)**
ASSETS:		
Non-Current Assets:		
a) Property, Plant and Equipment	58,841.13	59,001.08
b) Capital work-in-progress	930.11	618.26
c) Other non-current assets	5,130.12	5,336.18
d) Deferred tax Asset (net)	2,160.77	2,160.77
Sub total - Non-current Assets	**67,062.13**	**67,116.30**
Current Assets:		
a) Inventories	44,874.02	39,565.68
b) Financial assets		
i) Trade receivables	24,838.42	22,141.69
ii) Cash and cash equivalents	17.63	8.41
iii) Other bank balances	351.61	545.22
iv) Other financial assets	14,827.37	6,390.55
c) Other current assets	1,695.30	1,723.52
	86,604.33	**70,375.06**
Total Assets	**1,53,666.47**	**1,37,491.36**
EQUITY AND LIABILITIES:		
Equity:		
a) Equity share capital	12,755.18	12,472.21
b) Other equity	84,378.24	64,313.31
Sub total - Equity	**97,133.42**	**76,785.52**
Liabilities:		
Non-Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	20,633.90	26,797.57
b) Other financial liabilities	1,860.88	1,860.88
c) Provisions	346.64	407.64
Sub total - *Non-current Liabilities*	**22,841.42**	**29,066.08**
Current Liabilities:		
a) Financial Liabilities		
i) Short term Borrowings	19,620.30	14,956.14
ii) Trade payables	9,393.57	10,671.56
iii) Other financial liabilities	2,788.49	2,739.63
b) Other current liabilities	1,859.03	3,242.19
c) Provisions	30.23	30.23
	33,691.63	**31,639.76**
Total Equity and Liabilities	**1,53,666.47**	**1,37,491.36**

For and on Behalf of Board

Steel Exchange India Limited Hyderabad

Place: Hyderabad

Date : 04.11.2026

B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

STEEL EXCHANGE INDIA LIMITED

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

Consolidated Cash Flow Statement for the period ended 30.09.2026

(₹. In Lakhs)

Particulars	Period ended 30.09.2026 (Unaudited)	Year ended 31.03.2026 (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	3,264.91	4,024.50
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property,plant and equipment	1,270.21	2,832.14
b) Finance costs recognised in profit or loss	2,809.59	6,946.39
c) Loss/ (gain) on disposal of property,plant and equipment	0.09	(457.75)
d)Impairment allowance for doubtful debts and other receivables	71.88	232.22
Operating profit before working capital changes	**7,416.68**	**13,577.51**
Adjustments for working capital changes:		
a) (Increase)/Decrease in Trade Receivables	(2,768.61)	(3,150.03)
b) (Increase)/Decrease in Inventories	(5,308.34)	(8,935.81)
c) (Increase)/Decrease in Other Non Current Assets	(3.01)	(1,026.82)
d) (Increase)/Decrease in Other Financial Assets	(8,436.82)	(1,318.72)
e) (Increase)/Decrease in Other Current Assets	28.22	422.99
f) (Increase)/Decrease in Deferred revenue expenditure	209.07	(888.94)
g) Increase/ (Decrease) in Trade Payables	(1,277.99)	(3,384.51)
h) Increase/ (Decrease) in Other financial liabilities	48.85	834.36
i) Increase/ (Decrease) in Other current liabilities	(1,784.76)	(605.15)
j) Increase/ (Decrease) in Other non current liabilities	(61.00)	82.95
Cash generated from operations	(11,937.71)	(4,392.17)
Less: MAT Credit Entitlement	-	(478.61)
Net Cash Flow from operating activities	**(11,937.71)**	**(4,870.77)**
B CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(1,111.15)	(495.85)
b) Proceeds from disposal of property, plant and equipment	0.80	1,518.48
c) (Increase)/Decrease in Capital Work in Progress	(311.85)	(210.15)
Net Cash Flow from investing activities	**(1,422.20)**	**812.48**
C CASH FLOW FROM FINANCING ACTIVITIES:		
a) Increase/ (decrease) in Hire Purchase Loans	86.61	(14.25)
b) Increase in short term borrowings	4,877.68	7,669.98
c) Proceeds from Term Loans	1,119.00	17,700.11
d) Repayment of Term Loans	(3,013.06)	(4,843.43)
e) Proceeds from Non Convertible Debentures (new)	-	19,855.84
f) Repayment of Non Convertible Debentures (new)	(4,673.70)	(354.57)
g) Repayment of Non Convertible Debentures(old)	-	(29,015.82)
h) Principal Repayment of Non Convertible Debentures(old)	-	(5,010.46)
i) Increase/(Decrease) in Unsecured Loans	103.97	(12.19)
j) Payment of Finance costs	(2,407.98)	(6,946.39)
k) Proceeds from Issue of Equity Shares	282.98	495.87
l) Proceeds from Security Premium Reserve	2,817.02	4,958.73
m) Proceeds from Share warrants	13,983.00	(2,887.27)
n) Forfeiture of Share warrants transferred to capital reserve	-	911.35
Net Cash Flow from financing activities	**13,175.52**	**2,507.50**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**(184.39)**	**(1,550.79)**
Cash and cash equivalents at the beginning of the year	553.63	2,104.42
Cash and cash equivalents at the end of the year	**369.24**	**553.63**

For and on Behalf of Board

Place: Hyderabad

Date : 04.11.2026

B. SATISH KUMAR

Chairman-cum-Managing Director

DIN: 00163676

Steel Exchange India Limited Hyderabad

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 half year ended as at September 30th, 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 30th September ,2026 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 , 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 September 30th,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.

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

Firm Reg. No. 012194S HYDERABAD

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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:

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 September 30th , 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.
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.

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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 as on September 30th , 2026 and also from other relevant records and documents maintained by the Company.

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 Registration No: 012194S

PAVULURI & CO. Firm Reg. No. 012194S HYDERABAD Chartered Accountants

CA P A RAMAIAH
Partner
Membership no: 203300
UDIN: 26203300MWOKUAF2954

Place : Hyderabad
Date :04.11.2026

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 certifythat:

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
INE503B07044	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	Elimination (amount in negative)			Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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 (excluding items covered in column F)		Debt not backed by any assets offered as security*	Debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to I)	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#	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)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	Yes	588.41	-	-		-	588.41	-	-	990.55	-	990.55
Capital Work-in-Progress		-	-	Yes	9.30	-	-		-	9.30	-	-	9.30	-	9.30
Right of Use Assets		-		No	-	-	-		-	-		-		-	-
Goodwill		-		No	-	-	-		-	-		-	-	-	-
Intangible Assets		-		No	-	-	-		-	-		-	-	-	-
Intangible Assets under Development		-		No	-	-	-		-	-		-	-	-	-
Investments		-		No	-	-	-		-	-		-	-	-	-
Loans				No	-	-	-		-	-		-	-	-	-
Inventories				Yes	448.74	-	-		-	448.74		-	448.74	-	448.74
Trade Receivables				Yes	248.38	-	-		-	248.38		-	248.38	-	248.38
Cash and Cash Equivalents			0.13	No	-	-	0.13		-	-		-	-	-	-
Bank Balances other than Cash and Cash Equivalents			3.52	No	-	-	3.52		-	-		-	-	-	-
Others			238.19	No	-	-	238.19		-	-		-	-	-	-
Total		-	241.83	-	1,294.83	-	241.83		-	1,294.83	-	-	1,696.97	-	1,696.97
LIABILITIES															
Debt securities to which this certificate pertains		-			148.27										
Other debt sharing pari-passu charge with above debt			-		251.23										
Other Debt			-		-										
Subordinated debt			-												
Borrowings		Not to be filled													
Bank			1.17		-										
Debt Securities			-												
Others			1.87		-										
Trade payables			93.93												
Lease Liabilities			-												
Provisions			3.77												
Others			65.08												
Total		-	165.82	-	399.50	-	-		-	-	-				
Cover on Book Value		-	-		3.24										
Cover on Market Value[b]		-			4.25										
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	3.24									

1) The financial information as on Sep 30th 2026 has been extracted from the un audited books of account for the Half Year ended Sep 30th ,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 andSEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular No. SEBI / HO / MIRSD / MIRSD_ CRADT / CIR / P / 2022 / 67 dated May 19,2022("the regulations")

4)Other assets of Rs 238.19 crores in column H is all other assets in balance sheet not offered as security

5)Other bank debt of Rs 3.04 crore in column E was not backed by any charge on the assets of the company

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Steel Exchange India Limited

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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 (Issuance of Convertible warrants)
Date of Raising Funds*	30.04.2026
Amount Raised**	Rs. 34158.00 Lakhs
Report filed for Quarter ended	30.09.2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Limited
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**
Working Capital Requirements.	Not applicable	Rs. 14639.14 Lakhs	Not applicable	Rs. 6556.06	NIL	Not applicable
Repayment/ Servicing of financial facilities availed by the Company	Not applicable	Rs. 11223.34 Lakhs	Not applicable	Rs. 7498.81	NIL	Not applicable
General Corporate Purposes	Not applicable	Rs. 8295.51 Lakhs	Not applicable	Rs. 1182.58	NIL	Not applicable

Note:-

****Funds were raised through allotments made on 20.04.2026 (upto Rs. 300 crore) and 30.04.2026 (Rs. 42 crore).***

*****Assuming full conversion of the warrants and receipt of the corresponding funds from warrant holders.***

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or

b) Deviation in the amount of funds actually utilized as against what was originally disclosed

c) 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

Steel Exchange India Limited Hyderabad