

M/s. STEEL EXCHANGE INDIA LIMITED

#303, My Home Lakshmi Nivas, Green Lands, Ameerpet, Hyderabad - 500 016

Part I : Statement of Standalone Unaudited Results for the Quarter and 12 Months period ended 31st March 2012 (. in Lakhs)

Particulars	Quarter ended			12 Months period ended	Previous year ended
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)		
1. Income from Operations					
(a) Net Sales / Income from Operations (Net of excise duty)	42,568.49	35,522.48	51,100.17	140,965.94	115,609.10
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (net)	42,568.49	35,522.48	51,100.17	140,965.94	115,609.10
2. Expenses					
(a) Cost of Materials consumed	8,981.23	30,468.56	16,460.51	63,390.71	32,447.43
(b) Purchase of stock-in-trade	27,978.12	1,479.67	26,749.65	52,070.07	66,411.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,079.39)	(3,248.93)	852.80	(8,283.89)	(4,832.67)
(d) Employee benefits expense	523.47	272.10	392.00	1,310.34	978.15
(e) Depreciation and amortisation expense	585.01	253.68	311.70	1,341.01	1,114.09
(f) Other expenses	6,682.51	4,110.27	4,553.26	18,897.68	12,538.09
Total Expenses	37,670.95	33,335.35	49,319.92	128,725.92	108,656.72
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,897.54	2,187.13	1,780.25	12,240.02	6,952.38
4. Other Income	547.77	289.07	478.58	1,318.23	574.92
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,445.31	2,476.20	2,258.83	13,558.25	7,527.30
6. Finance Costs	2,689.62	1,993.47	1,203.56	8,467.14	4,792.16
7. Profit from ordinary activities after finance costs but before exceptional items (5 + 6)	2,755.69	482.73	1,055.27	5,091.11	2,735.14
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	2,755.69	482.73	1,055.27	5,091.11	2,735.14
10. Tax expense	656.95	96.55	872.71	1,093.50	1,035.48
11. Net Profit from ordinary activities after tax (9 + 10)	2,098.74	386.18	182.56	3,997.61	1,699.66
12. Extraordinary items (net of tax)	-	-	-	-	-
13. Net Profit for the period (11 + 12)	2,098.74	386.18	182.56	3,997.61	1,699.66
14. Paid-up equity share capital (Face Value of Rs. 10/-each)	4,685.00	4,685.00	4,285.00	4,685.00	4,285.00
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	11,806.16



M/s. STEEL EXCHANGE INDIA LIMITED

#303, My Home Lakshmi Nivas, Green Lands, Ameerpet, Hyderabad - 500 016

16.i Earnings Per Share (before extraordinary items) (of ` 10/- each) [not annualised]:					
(a) Basic (in Rs.)		4.49	0.83	0.43	8.55
(b) Diluted (in Rs.)		3.63	0.74	0.39	6.91
16.ii Earnings Per Share (after extraordinary items) (of ` 10/- each) [not annualised]:					
(a) Basic (in Rs.)		4.49	0.83	0.43	8.55
(b) Diluted (in Rs.)		3.63	0.74	0.39	6.91

See accompanying note to the Financial Results

Part II: Select Information for the Quarter and 12 Months period ended 31st March 2012

Particulars	Quarter ended			12 Months period ended 31.03.2012	Previous year ended 31.03.2011
	31.03.2012	31.12.2011	31.03.2011		
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of Shares	23,674,758	23,674,758	23,674,758	23,674,758	23,674,758
- Percentage of shareholding	50.53	50.53	55.25	50.53	55.25
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	10,288,850	5,000,000	-	10,288,850	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.40	21.57	NA	44.40	NA
- Percentage of shares (as a % of the total share capital of the company)	21.96	10.67	NA	21.96	NA
b) Non-Encumbered					
- Number of Shares	12,886,392	18,175,242	19,175,242	12,886,392	19,175,242
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.60	78.43	100.00	55.60	100.00
- Percentage of shares (as a % of the total share capital of the company)	27.51	38.80	44.75	27.51	44.75
B. INVESTOR COMPLAINTS					
Particulars					
Pending at the beginning of the quarter					1
Received during the quarter					6
Disposed of during the quarter					7
Remaining unresolved at the end of the quarter					-



M/s. STEEL EXCHANGE INDIA LIMITED

#303, My Home Lakshmi Nivas, Green Lands, Amcerpct, Hyderabad - 500 016

Note:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27.08.2012 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.
2. The income tax authorities carried out search and seizure operations u/s. 132 of Income Tax act 1969 at various locations of the company including the registered office and corporate office on 03.04.2012. The income tax authorities have sought for further clarifications and explanations from the records verified by them.
3. The Hon'ble Board for Industrial and Financial Reconstruction, New Delhi, has vide its orders dated 06.08.2012 approved the draft rehabilitation scheme (DRS) of GSAL (India) Limited which inter alia includes the merger with the company effective from 01.04.2010. As such the financial statements of 2011-12 include the operations of GSAL (India) Limited and the previous year and quarter figures are not comparable.
4. The Board of Directors of the company approved the extension of financial year 2011-12 by a period of 3 months. i.e., 30.06.2012. Accordingly the annual accounts of the company will be prepared for a period of 15 months from 01.04.200 to 30.06.2012. Hence unaudited financial results are being published for the quarter ended 31.03.2012
5. The Company operates only one reportable segment i.e., Steel and hence no segmental report furnished.
6. Other income includes interest earned and other miscellaneous income
7. Previous year / period / quarter figures have been re arranged / regrouped where ~~not~~ considered necessary.

Place: Visakhapatnam.

Date : 27.08.2012

For and on behalf of the Board

(B-SATISH KUMAR)

Chairman and Managing Director

