

STEEL EXCHANGE INDIA LIMITED

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

Part 1 : Statement of Standalone Audited Results for the Quarter and 15 Months period ended 30th June 2012

Particulars	Quarter ended				15 Months period ended	Previous year ended
	30.06.2012	31.03.2012	30.06.2011	30.06.2012		
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	29,243.48	42,568.49	31,685.43	170,209.42	115,609.10	
(b) Other Operating Income	-	-	-	-	-	
Total Income from Operations (net)	29,243.48	42,568.49	31,685.43	170,209.42	115,609.10	
2. Expenses						
(a) Cost of Materials consumed	4,362.56	8,981.23	8,947.43	67,753.27	32,447.43	
(b) Purchase of stock-in-trade	22,781.82	27,978.12	11,130.56	74,851.89	66,411.63	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,720.59)	(7,079.89)	3,195.62	(13,004.48)	(4,832.67)	
(d) Employee benefits expense	405.98	523.47	261.87	1,716.32	978.15	
(e) Depreciation and amortisation expense	375.46	585.01	279.44	1,716.46	1,114.09	
(f) Other expenses	5,151.61	6,682.51	5,347.41	24,049.29	12,538.09	
Total Expenses	28,356.83	37,670.45	29,162.33	157,082.75	108,656.72	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	886.65	4,898.04	2,523.10	13,126.67	6,952.38	
4. Other Income	116.81	547.77	313.15	1,435.03	574.92	
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,003.45	5,445.81	2,836.25	14,561.70	7,527.30	
6. Finance Costs	2,313.93	2,689.62	1,753.67	10,781.07	4,792.16	
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(1,310.48)	2,756.19	1,082.58	3,780.64	2,735.14	
8. Exceptional Items	-	-	-	-	-	
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(1,310.48)	2,756.19	1,082.58	3,780.64	2,735.14	
10. Tax expense	-	656.96	200.00	1,093.51	1,035.48	
11. Net Profit/(Loss) from ordinary activities after tax (9 + 10)	(1,310.48)	2,099.24	882.58	2,687.13	1,699.66	
12. Extraordinary items (net of tax)	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11 + 12)	(1,310.48)	2,099.24	882.58	2,687.13	1,699.66	
14. Paid-up equity share capital (Face Value of Rs. 10/- each)	5,195.00	4,685.00	4,685.00	5,195.00	4,285.00	
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	6,837.09	11,806.16	



16.i Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised):						
(a)	Basic (in Rs.)	(2.74)	4.49	1.90	5.61	4.06
(b)	Diluted (in Rs.)	(2.44)	3.63	1.72	4.99	3.81
16.ii Earnings Per Share (after extraordinary items) (of ` 10/- each) (not annualised):						
(a)	Basic (in Rs.)	(2.74)	4.49	1.90	5.61	4.06
(b)	Diluted (in Rs.)	(2.44)	3.63	1.72	4.99	3.81
See accompanying note to the Financial Results						

Part II: Select Information for the Quarter and 15 Months period ended 30th June 2012

Particulars	Quarter ended				15 Months period ended	Previous year ended
	30.06.2012	31.03.2012	30.06.2011	30.06.2012		
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	23,674,758
- Percentage of shareholding	45.57	50.53	50.53	45.57	55.25	55.25
2. Promoters and Promoter Group Shareholding						
a) Pledged/ Encumbered						
- Number of Shares	10,288,850	10,288,850	44.40	10,288,850	NA	NA
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.39	44.40	NA	36.39	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	19.81	21.96	NA	19.81	NA	NA
b) Non-Encumbered						
- Number of Shares	17,986,392	12,886,392	23,175,242	17,986,392	19,175,242	19,175,242
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.61	55.60	100.00	63.61	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	34.62	27.51	49.47	34.62	44.75	44.75

B. INVESTOR COMPLAINTS

Particulars	Quarter ended 30th June 2012
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	-



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.
2. The Board of Directors have recommended a dividend of 10.25% on the Preference Capital of the Company subject to the approval of the members in the A G M up to the date of redemption i.e.30.01.2012 on prorata basis.
- 3 During the quarter, 51,00,000 equity shares were allotted to Umashiv Garments Pvt Ltd (Promoter group) on 02.04.2012 against the share warrants.
4. The Company operates only one reportable segment i.e. Steel and hence no segmental report furnished.
5. Other income includes interest earned and other miscellaneous income.
6. Previous year/period/quarter figures have been re arranged/regrouped where ever considered necessary.
7. The financial statements include those of GSAL (India) Limited now merged with the company.
8. The financial statements are prepared for a period of 15 months. i.e.. 01.04.2011 to 30.06.2012
9. The previous year/quarter figures are not comparable for the reasons mentioned in Note no 6 and 7.
10. The figures of last quarter are the balancing figure between audited figures in respect of the full financial 15 months period ended 30.06.2012 and the published year to date figures up to the 4th quarter of the current financial period.
11. During the period under review, the company disposed the Wire drawing unit -1 located at Vizag after obtaining the members approval through Postal Ballot, pending the approval of the Bankers, the same continues to be reflected in the Fixed Assets of the Company.
12. Pending allotment of 59,82,720 equity shares of the company to the shareholders of GSAL (India) Limited as per the swap ratio approved in the DRS and has been shown in the financial statements of 2011-12 in the equity share suspense account and considered for diluted EPS.
13. As on the date of reporting, the company holds 41,152,566 shares of Rs. 10/- each in M/s Simhadri Power Limited (SPL) (SPV promoted by the Company), by virtue of which SPL has become the subsidiary of the Company as informed by SPL.

Place: Visakhapatnam
Date : 27.08.2012



For and on behalf of the Board

(B-SATISH KUMAR)

Chairman and Managing Director

STEEL EXCHANGE INDIA LIMITED

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

14. Standalone Statement of Assets and Liabilities Rs.in Lakhs

Particulars	As at 30 June 2012	As at 31 March 2011
À EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	5,793.27	4,340.04
(b) Reserves and surplus	17,093.20	11,806.17
(c) Money received against share warrants	-	3,815.00
Sub-total - Shareholders' funds	22,886.47	19,961.21
2. Non-current liabilities		
(a) Long-term borrowings	13,954.54	15,653.18
(b) Deferred tax liabilities (net)	1,449.20	1,541.45
Sub-total - Non-current liabilities	15,403.74	17,194.63
3. Current liabilities		
(a) Short-term borrowings	22,814.22	14,484.73
(b) Trade payables	43,069.47	21,539.10
(c) Other current liabilities	11,687.00	11,440.51
(d) Short-term provisions	1,839.88	810.17
Sub-total - Current liabilities	79,410.58	48,274.51
TOTAL - EQUITY AND LIABILITIES	117,700.79	85,430.34
B ASSETS		
1. 1. Non-current assets		
(a) Fixed assets	32,999.88	19,236.78
(b) Non-current investments	3,528.71	1,668.71
(c) Long-term loans and advances	1,066.87	11,556.62
Sub-total - Non-current assets	37,595.45	32,462.11
2 Current assets		
(a) Inventories	35,011.29	20,851.48
(b) Trade receivables	26,281.30	16,988.31
(c) Cash and cash equivalents	4,866.96	2,680.39
(d) Short-term loans and advances	13,627.07	12,327.99
(e) Other current assets	318.71	120.06
Sub-total - Current assets	80,105.33	52,968.23
TOTAL - ASSETS	117,700.79	85,430.34

For and on behalf of the Board

Place: Visakhapatnam

Date : 27.08.2012

(**B SATISH KUMAR**)

Chairman and Managing Director

