

**STEEL EXCHANGE INDIA LIMITED**  
 #303, My Home Lakhmi Niwas, Green Lands, Ameerpet, Hyderabad - 500 016

(Rs. In Lakhs)

Particulars	Quarter ended				Half year Ended	Nine Months Ended	15 Months Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012			
<b>1. Income from Operations</b>							
(a) Net Sales/Income from Operations (Net of excise duty)	30,488.91	18,219.76	35,522.48	48,708.67	98,397.45	170,209.42	
(b) Other Operating Income							
<b>Total Income from Operations (net)</b>	<b>30,488.91</b>	<b>18,219.76</b>	<b>35,522.48</b>	<b>48,708.67</b>	<b>98,397.45</b>	<b>170,209.42</b>	
<b>2. Expenses</b>							
(a) Cost of Materials consumed	9,580.46	7,941.22	30,468.56	17,521.68	54,409.48	67,753.27	
(b) Purchase of stock-in-trade	3,605.25	12,943.72	1,479.67	16,548.96	24,091.95	74,851.89	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,004.90	(7,253.45)	(3,248.93)	3,751.46	(1,204.50)	(13,004.48)	
(d) Employee benefits expense	434.28	415.44	272.10	849.72	786.87	1,716.32	
(e) Depreciation and amortisation expense	391.83	385.17	253.68	777.00	756.00	1,716.46	
(f) Other expenses	2,900.38	3,161.70	4,110.27	6,062.08	12,215.17	24,049.29	
<b>Total Expenses</b>	<b>27,917.10</b>	<b>17,593.80</b>	<b>33,335.35</b>	<b>45,510.90</b>	<b>91,054.97</b>	<b>157,082.75</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,571.81</b>	<b>625.96</b>	<b>2,187.13</b>	<b>3,197.77</b>	<b>7,342.48</b>	<b>13,126.67</b>	
4. Other Income	148.00	2,332.47	289.07	2,480.47	770.46	1,435.03	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,719.81</b>	<b>2,958.43</b>	<b>2,476.20</b>	<b>5,678.24</b>	<b>8,112.94</b>	<b>14,561.70</b>	
6. Finance Costs	2,134.98	1,888.59	1,993.47	4,023.56	5,777.52	10,781.07	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>584.83</b>	<b>1,069.84</b>	<b>482.73</b>	<b>1,654.67</b>	<b>2,335.42</b>	<b>3,780.64</b>	
8. Exceptional Items							
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>584.83</b>	<b>1,069.84</b>	<b>482.73</b>	<b>1,654.67</b>	<b>2,335.42</b>	<b>3,780.64</b>	
10. Tax expense			96.55		436.55	1,093.51	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>584.83</b>	<b>1,069.84</b>	<b>386.18</b>	<b>1,654.67</b>	<b>1,898.87</b>	<b>2,687.13</b>	
12. Extraordinary items (net of tax)							
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	<b>584.83</b>	<b>1,069.84</b>	<b>386.18</b>	<b>1,654.67</b>	<b>1,898.87</b>	<b>2,687.13</b>	
14. Paid-up equity share capital	5,195.00	5,195.00	4,685.00	5,195.00	4,685.00	5,195.00	
(Face Value of Rs. 10/- each)							
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						6,837.09	
<b>16.1 Earnings Per Share (before extraordinary items)</b>							
(of Rs. 10/- each) (not annualised):							
(a) Basic (in Rs.)	1.13	2.06	0.83	3.19	4.06	5.61	
(b) Diluted (in Rs.)	1.01	1.85	0.74	2.86	3.66	4.99	
<b>16.11 Earnings Per Share (after extraordinary items)</b>							
(of Rs. 10/- each) (not annualised):							
(a) Basic (in Rs.)	1.13	2.06	0.83	3.19	4.06	5.61	
(b) Diluted (in Rs.)	1.01	1.85	0.74	2.86	3.66	4.99	

Part II: Select Information for the Quarter Ended 31st December 2012

Particulars	Quarter ended					
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	30.06.2012
<b>A PARTICULARS OF SHAREHOLDING</b>						
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	45.57	50.53	45.57	50.53	45.57
<b>2. Promoters and Promoter Group Shareholding</b>						
a) Pledged/ Encumbered						
- Number of Shares	10,288,850	10,288,850	5,000,000	10,288,850	5,000,000	10,288,850
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.39	36.39	21.57	36.39	21.57	36.39
- Percentage of shares (as a % of the total share capital of the company)	19.81	19.81	10.67	19.81	10.67	19.81
b) Non-Encumbered						
- Number of Shares	17,986,392	17,986,392	18,175,242	17,986,392	18,175,242	17,986,392
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.61	63.61	78.43	63.61	78.43	63.61
- Percentage of shares (as a % of the total share capital of the company)	34.62	34.62	38.80	34.62	38.80	34.62
<b>B. INVESTOR COMPLAINTS</b>						
Particulars						
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:

- The above results were reviewed by the audit committee and approved by the Board of directors in their meeting held on 11.02.2013 and the limited review of the same has been carried out by the statutory auditors of the company.
- The company operates only one reportable segment i.e., Steel and hence no segmental report furnished.
- Other income includes gain on foreign exchange fluctuation, interest and other miscellaneous income.
- Previous year/period/quarter figures have been re arranged/regrouped where ever considered necessary.
- No provision for Income Tax has been made as the company has unabsorbed losses consequent to the merger of GSAL (India) Limited.
- Deferred tax provision will be made at the end of the year.
- Corresponding previous year quarter and nine months ending 31.12.2011 do not include the accounts of GSAL (India) Limited, hence not comparable.

Place: Visakhapatnam  
Date: 11.02.2013

For and on behalf of the Board  
B. SANKAR PRASAD  
Chairman and Managing Director



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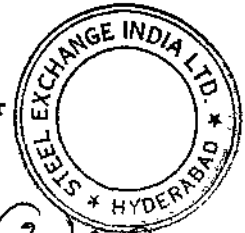
**STEEL EXCHANGE INDIA LIMITED**

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

Standalone Statement of Assets and Liabilities		Rs.in Lakhs	
Particulars	As at 31 December 2012	As at 30 June 2012	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	5,793.27	5,793.27	
(b) Reserves and surplus	18,747.89	17,093.20	
(c) Money received against share warrants	-	-	
<b>Sub-total - Shareholders' funds</b>	<b>24,541.16</b>	<b>22,886.47</b>	
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	10,916.74	13,954.54	
(b) Deferred tax liabilities (net)	1,449.20	1,449.20	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	-	-	
<b>Sub-total - Non-current liabilities</b>	<b>12,365.94</b>	<b>15,403.74</b>	
<b>3. Current liabilities</b>			
(a) Short-term borrowings	23,993.43	22,814.22	
(b) Trade payables	34,226.78	43,069.47	
(c) Other current liabilities	14,756.79	11,687.00	
(d) Short-term provisions	1,834.42	1,839.88	
<b>Sub-total - Current liabilities</b>	<b>74,811.42</b>	<b>79,410.58</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>111,718.52</b>	<b>117,700.79</b>	
<b>B ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets	32,734.96	32,999.88	
(b) Non-current investments	3,528.71	3,528.71	
(c) Long-term loans and advances	1,370.45	1,066.87	
<b>Sub-total - Non-current assets</b>	<b>37,634.12</b>	<b>37,595.45</b>	
<b>2. Current assets</b>			
(a) Inventories	31,962.93	35,011.29	
(b) Trade receivables	25,968.50	26,281.30	
(c) Cash and cash equivalents	3,456.41	4,866.96	
(d) Short-term loans and advances	12,287.26	13,627.07	
(e) Other current assets	409.30	318.71	
<b>Sub-total - Current assets</b>	<b>74,084.40</b>	<b>80,105.33</b>	
<b>Total -Assets</b>	<b>111,718.52</b>	<b>117,700.79</b>	

For and on behalf of the Board

**B. SATISH KUMAR**  
Chairman and Managing Director



Place: Visakhapatnam

Date : 11.02.2013

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# PAVULURI & Co.

CHARTERED ACCOUNTANTS

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## LIMITED REVIEW REPORT

To

The Board of Directors,  
STEEL EXCHANGE INDIA LIMITED,  
303, My Home Laxmi Nivas,  
Green Lands, Ameerpet,  
Hyderabad -500 016.

We have reviewed the accompanying statement of Unaudited financial results of **M/s STEEL EXCHANGE INDIA LIMITED** for the period ended 31<sup>st</sup> December 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PAVULURI & Co.  
Chartered Accountants  
Firm Regn. No: 012194S

P. A. R.

(CA P. A. RAMAIAH)

PARTNER

M. NO. - F- 203300

Camp: Visakhapatnam

Date: 09.02.2013

