

Part I : Statement of Standalone Un-Audited Results for the Quarter and Half Year ended 30.09.2017

Particulars	(₹. In Lakhs)					
	Quarter ended		Half Year ended		Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (un Audited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1. Revenue from operations	18,104.86	13,000.24	36,584.35	31,105.10	78,558.97	1,33,040.74
Gross sales/income from operations	18,104.86	13,000.24	36,584.35	31,105.10	78,558.97	1,33,040.74
2. Other Income	262.66	61.97	88.48	324.62	237.14	757.70
3. Total Income [1+2]	18,367.51	13,062.21	36,672.83	31,429.72	78,796.10	1,33,798.44
4. Expenses						
(a) Raw materials consumed	9,815.36	5,905.80	10,736.02	15,721.16	22,384.70	36,797.78
(b) Purchases of finished, semi-finished steel & other products	6,593.29	4,420.74	17,495.56	11,014.03	44,136.74	68,107.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,786.90)	(469.92)	2,047.47	(2,256.82)	(2,458.68)	3,023.76
(d) Employer benefits expense	595.22	568.69	585.19	1,163.91	1,167.78	2,357.01
(e) Finance costs	4,661.96	3,949.75	4,710.55	8,611.72	7,696.05	15,744.23
(f) Depreciation and amortisation expense	733.61	704.82	740.23	1,438.44	1,506.80	2,975.59
(g) Excise duty	2,537.50	1,363.11	1,363.11	905.89	3,239.78	5,946.42
(h) Other expenses	23,150.04	17,912.44	2,912.58	4,464.16	5,818.22	9,393.82
Total Expenses [4(a) to 4(h)]	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(4,655.30)	(10,548.14)
5. Profit / (Loss) before exceptional items and tax (3-4)	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(4,655.30)	(10,548.14)
6. Exceptional items						
7. Profit / (Loss) before tax (5-6)	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(4,655.30)	(10,548.14)
8. Tax expense						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	23.49
Total tax expense [8(a)+(b)]	-	-	-	-	-	(191.88)
9. Net Profit / (Loss) for the period (7-8)	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(4,655.30)	(168.39)
10. Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (j) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(i) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
11. Total Comprehensive Income for the period [9+10]	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(4,655.30)	(15,710.07)
12 Paid-up equity share capital [Face Value per share: ₹.10/-]	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48
13. Reserve excluding revaluation reserves	-	-	-	-	-	896.16
14. Earnings per equity share (of ₹.10/- each)						
(a) Basic (in ₹.)	(6.29)	(6.38)	(6.48)	(12.68)	(7.70)	(20.68)
(b) Diluted (in ₹.)	(6.29)	(6.38)	(6.48)	(12.68)	(7.70)	(20.68)
*See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Particulars	₹. in Lakhs)					
	Quarter ended		Half Year ended		Year ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	31.03.2017 (Audited)	
Revenue by Business Segment:						
Steel						
Power	30,319.98	24,159.26	36,853.69	54,479.24	78,074.86	
Total:	3,223.38	2,396.70	4,078.75	5,620.08	9,196.39	
Less: Inter segment revenue	33,543.35	26,555.96	40,932.44	60,099.31	87,271.25	
Total income from operations	15,438.49	13,555.72	5,711.20	28,994.22	11,952.07	
	18,104.86	13,000.24	35,221.24	31,105.10	75,319.18	
Segment results (Profit)/Loss (-) before finance cost, exceptional items and tax :						
Steel						
Power	2,031.42	531.97	1,058.95	2,563.39	4,809.83	
	(2,151.99)	(1,432.45)	(266.27)	(3,584.44)	524.80	
Segment results (Profit)/Loss (-) before finance cost, exceptional items and tax :						
Less: Finance cost	(120.57)	(900.48)	792.68	(1,021.05)	3,040.75	
Profit/(Loss) before exceptional items & tax	4,661.96	3,949.75	4,710.55	8,611.72	7,696.05	
less: Exceptional items	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(10,548.14)	
Profit / (Loss) before tax	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(5,350.31)	
Segment Capital Employed:						
Steel Business	34,386.21	30,825.63	44,990.53	34,386.21	44,990.53	
Power Business	19,376.76	21,311.46	29,568.20	19,376.46	29,568.20	
Total:	53,762.67	52,137.08	74,558.74	53,762.67	74,558.74	

1. Results for the quarter/half year ended 30th September 2017 are in compliance with Indian Accounting Standards notified by the Ministry of Corporate Affairs. Consequently result for the quarter ended 30th September 2016, half year ended 30th September 2016 and previous year ended 31st March 2017, have been restated to comply with Ind AS to make them comparable.

2. The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 14.12.2017 and a limited review of the same was carried out by the Statutory Auditors of the Company.

3. Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments", the Company has identified sale of Steel and Power 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 Rebars (TMT). (b) The power segment includes generation and marketing operations of Thermal and Gas based power.

4. Other income includes interest, lease rentals received, foreign exchange gain and miscellaneous income.

5. The loss in current quarter is mainly due to low production in steel division on account of maintenance issues and lower power sales due to lack of demand. Steel sales were also sluggish during the quarter.

6. The company is seeking alternative debt resolution to SAA scheme which was approved but could not be implemented.

7. Revenue from operations for the quarter and half year ended 30th September 2017 is not comparable with revenue from operations for the previous periods presented including the quarter ended 30th June 2017, as these periods include amount of excise duty paid on goods sold, whereas taxed paid on sale of goods and services (GST) is netted off against the gross revenue subsequent to implementation of GST effective from 1st July 2017.

8. Transition to Ind AS:

The Company has adopted Ind AS with effect from April 1, 2017, with comparatives being restated. Accordingly the impact of transition has been provided in the opening results as at April 1, 2016 and all the periods presented have been restated accordingly.



9. Reconciliation of profit and reserve between Ind AS and previous Indian GAAP for earlier period and as at March 31, 2017

Nature of Adjustments	Note ref.	Profit reconciliation			Reserve Reconciliation As at
		Quarter ended	Half year ended	Year ended	
Net Profit/Reserves as per Previous Indian GAAP		30.09.2016	30.09.2016	31.03.2017	31.03.2017
1. Fair valuation as deemed cost for Property, Plant and Equipment	I	(3,849.93)	(4,516.73)	(15,713.12)	13,102.87
2. Fair valuation/Amortised cost of financial assets/Liabilities	II	-	-	2.58	12,638.27
3. Deferred Tax	III	-	-	182.00	(1,252.69)
4. Others	IV	(67.94)	(138.57)	(181.53)	(2,056.13)
Net profit before OCI/Reserves as per Ind AS		(3,917.87)	(4,655.30)	3.05	9,139.43
					22,242.30

Notes:

I. Fair valuation as deemed cost for Property, Plant and Equipment:

The Company has considered fair value of property, viz land admeasuring over 433.95 acres and buildings situated in Andhra Pradesh, in India, with impact of Rs.59.84 crore and Rs.68.98 crore respectively in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

II. Fair valuation for Financial Assets:

The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.

III. Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the statement of Profit and Loss for the subsequent periods.

IV. Others

Other adjustments primarily comprises of depreciation and expected credit losses on trade receivables.

10. The figures of the quarter ended 30th September 2017 are the balancing figure between un-audited figures in respect of 6 months period ended 30th September 2017 & published year to date figures for the first quarter ended 30th June 2017.

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

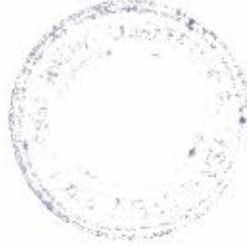
Place: Visakhapatnam

Date : 14.12.2017

For and on behalf of the Board

B. Satish Kumar

Chairman & Managing Director



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 CIN:L74100AP1999PLC031191

(₹. In Lakhs)

Standalone Statement of Assets and Liabilities			
Particulars	As at 30th Sep 2017	As at 31st March 2017	As at 1st April 2016
ASSETS:			
Non-Current Assets:			
a) Property, Plant and Equipment	72,811.94	69,516.60	72,004.70
b) Capital work-in-progress	523.17	5,438.57	5,298.82
c) Financial assets:			
(i) Other financial assets	721.02	611.12	832.65
d) Other non-current assets	84.46	91.28	5,638.12
Sub total - Non-current Assets	74,140.60	75,657.58	83,774.28
Current Assets:			
a) Inventories	67,136.10	63,647.48	71,818.61
b) Financial assets:			
(i) Other investments	29.12	27.99	25.41
(ii) Trade receivables	24,685.02	22,444.23	26,337.05
(iii) Cash and cash equivalents	808.11	1,643.39	8,916.45
(iv) Other financial assets	4,177.94	4,042.42	3,417.50
c) Other current assets	4,434.45	4,153.84	3,741.67
Sub total - Current Assets	1,01,270.75	95,959.35	1,14,256.68
Total Assets	1,75,411.34	1,71,616.93	1,98,030.95
EQUITY AND LIABILITIES:			
Equity:			
a) Equity share capital	7,598.48	7,598.48	7,598.48
b) Other equity	12,609.54	22,242.30	37,952.35
Sub total - Equity	20,208.02	29,840.78	45,550.83
Liabilities:			
Non-Current Liabilities:			
a) Financial Liabilities:			
i) Borrowings	17,187.15	18,282.41	24,712.05
ii) Other financial liabilities	1,860.88	1,860.88	1,860.88
b) Deferred tax liabilities (net)	7,897.33	7,897.33	8,089.21
c) Other non-current liabilities	630.50	300.51	3,685.50
Sub total - Non-current Liabilities	27,575.86	28,341.13	38,347.64
Current Liabilities:			
a) Financial Liabilities:			
i) Borrowings	74,821.99	69,105.21	33,873.55
ii) Trade payables	13,766.90	10,797.83	57,886.90
iii) Other financial liabilities	33,387.44	29,538.41	19,443.33
b) Other current liabilities	5,651.14	3,993.57	2,928.69
Sub total - Current Liabilities	1,27,627.47	1,13,435.02	1,14,132.48
Total Equity and Liabilities	1,75,411.34	1,71,616.93	1,98,030.95

For and on Behalf of Board

B. SATISH KUMAR

Chairman & Managing Director

Place: Visakhapatnam
Date : 14.12.2017





PAVULURI & Co.

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LIMITED REVIEW REPORT

To
**The Board of Directors,
Steel Exchange India Limited**

We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of STEEL EXCHANGE INDIA LIMITED ("the Company") for the quarter and half year ended September 30, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14.12.2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized account practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Visakhapatnam
Date: 14.12.2017

For PAVULURI & CO
Chartered Accountants
Firm Regn. No. 012194S

(CA. P.A. RAMAIAH)
PARTNER
M. No. F203300