

Part I : Statement of Standalone Audited Results for the year ended 31st March, 2017

(. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations(Net of excise duty)	30,069.77	22,549.72	48,193.63	1,27,938.67	1,67,114.11
(b) Other Operating Income					
Total Income from Operations (net)	30,069.77	22,549.72	48,193.63	1,27,938.67	1,67,114.11
2. Expenses					
(a) Cost of Materials consumed	9,440.45	4,972.62	7,327.12	36,797.78	40,264.48
(b) Purchase of stock-in-trade	11,124.72	12,846.51	29,972.52	68,107.97	94,887.54
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,287.63	234.81	4,242.07	3,023.76	2,662.16
(d) Employee benefits expense	620.82	568.40	633.96	2,357.01	2,360.86
(e) Depreciation and amortisation expense	695.45	667.83	840.02	2,731.50	2,654.44
(f) Other expenses	2,410.53	2,009.43	2,820.47	10,238.18	11,737.25
Total Expenses	29,579.60	21,299.59	45,836.16	1,23,256.19	1,54,566.73
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	490.17	1,250.13	2,357.47	4,682.48	12,547.38
4. Other Income	92.43	362.98	694.00	692.55	1,092.87
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	582.61	1,613.11	3,051.47	5,375.04	13,640.25
6. Finance Costs	4,662.32	3,385.86	2,627.00	15,744.23	12,272.78
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(4,079.72)	(1,772.75)	424.47	(10,369.19)	1,367.47
8. Exceptional items	1,512.10			1,512.10	
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(5,591.82)	(1,772.75)	424.47	(11,881.30)	1,367.47
10. Tax expense	23.49			23.49	
- Current Tax					
- Deferred Tax	(9.88)		628.39	(9.88)	628.39
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(5,605.43)	(1,772.75)	(203.92)	(11,894.91)	739.08
12. Extraordinary items (net of tax)	3,818.20			3,818.20	
13. Net Profit / (Loss) for the period (11 +/- 12)	(9,423.63)	(1,772.75)	(203.92)	(15,713.11)	739.08
14. Paid-up equity share capital	7,598.48	7,598.48	7,598.48	7,598.48	7,598.48
(Face Value of Rs. 10/- each)					
15. 10.5% Redeemable Preference Share Capital	1,860.88	1,860.88	1,860.88	1,860.88	1,860.88
(Face Value: of Rs. 10/- each)					
16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,846.76	18,559.87
17. i Earnings Per Share (before extraordinary items)					
(of Rs. 10/- each) :					
(a) Basic (in Rs.)	(12.40)	(2.33)	(0.34)	(20.68)	1.22
(b) Diluted (in Rs.)	(12.40)	(2.33)	(0.34)	(20.68)	1.22
18. ii Earnings Per Share (after extraordinary items)					
(of Rs. 10/- each) :					
(a) Basic (in Rs.)	(12.40)	(2.33)	(0.34)	(20.68)	1.22
(b) Diluted (in Rs.)	(12.40)	(2.33)	(0.34)	(20.68)	1.22
* See accompanying note to the Financial Results	(Not annualised)	(Not annualised)	(Not annualised)		



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2017

(. In Lakhs)

Particulars	Quarter ended			Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)		
1.Revenue by Business Segment:					
Steel	30,904.31	23,505.34	47,286.10	1,32,484.51	1,61,387.29
Power	3,716.55	2,080.09	6,367.82	14,993.03	26,471.97
Total:	34,620.86	25,585.42	53,653.92	1,47,477.53	1,87,859.26
Less: Inter segment revenue	4,551.09	3,035.70	5,460.29	19,538.86	20,745.14
Net sales/income from operations	30,069.77	22,549.72	48,193.63	1,27,938.67	1,67,114.12
2.Segment results (Profit)/Loss (-) before tax and finance costs :					
Steel	789.86	1,596.08	2,910.63	5,033.40	9,376.73
Power	(207.25)	17.03	140.84	341.64	4,263.52
Total segment results before tax finance costs	582.61	1,613.11	3,051.47	5,375.04	13,640.25
Less: Finance cost	4,662.32	3,385.86	2,627.00	15,744.23	12,272.78
Profit/(Loss) before tax	(4,079.72)	(1,772.75)	424.47	(10,369.19)	1,367.47
Segment Capital Employed:					
Steel Business	22,034.44	31,358.22	43,140.37	22,034.44	43,140.37
Power Business	24,951.91	27,216.23	29,383.60	24,951.91	29,383.60
Total:	46,986.35	58,574.45	72,523.97	46,986.35	72,523.97

Note: 1. The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 30.05.2017 and a limited review of the same was carried out by the Statutory Auditors of the Company.

2. Considering the requirements under Accounting Standard-17 on "Segment Reporting", the Company has identified sale of Steel and Power as primary business segments and accordingly the disclosures have been made. Further, as the Company's products are sold primarily in India there is no reportable secondary segment i.e. Geographical Segment.

3. Other income includes interest, lease rentals received and miscellaneous income.

4. The loss in current quarter is mainly due to sluggish sales and low margins. Further the Telagana State Power Co-Ordination Committee(TSPCC) of Telagana Government continued with marginal offer of power as against the contracted quantity.

5. The Joint Lender's Forum (JLF)'s had agreed to consider debt resolution under S4A Scheme with 28.12.2016, as the date of reference. As per the requirements of the S4A, the company has carried out the Techno Economic Viability Study (TEV), Forensic Audit and Stock Audit. Based on the same, the draft proposal as approved by the JLF in its meeting held on 30 March 2017 has been submitted to the Overseeing Committee (OC) (constituted by the Reserve Bank of India) which is currently pending for its approval. The JLF proposal to the OC has recommended that out of estimated debt of Rs.977 crores, Rs. 509 crores will be sustainable debt which would be serviced as per original terms and remainder of the debt will be structured and converted into equity /optionally convertible debentures (OCDs) as per S4A. Pending the approval of the OC, the company has called for an EGM to be held on 24 June 2017, seeking approval of the shareholders for the allotment of equity shares / OCDs.

6. Exceptional items: Fuel Surcharge adjustment (FSA) charges paid by the company in the earlier years were not booked as expenditure (shown under contingent liabilities), as the company had preferred an appeal against the same. However the Honorable Supreme Court of India, has upheld the levy of FSA charges and hence the same has been written off during the year.

7. Extraordinary Items: The company incurred loss of stock in Hurdud Cyclone during October 2014 and submitted its claim to the Insurance Company and the amount was included as receivable. However as per the final settlement, only a partial amount has been settled by the Insurance Company and the balance has been written off during the year.

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

For and on behalf of the Board

B. Satish Kumar

Chairman & Managing Director



Place: Visakhapatnam
Date : 30.05.2017

STEEL EXCHANGE INDIA LIMITED

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

Phone: +91-40-2340 3725

Fax: +91-40-2341 3267

Web: www.seil.co.in E-mail: info@seil.co.in

CIN:L74100AP1999PLC031191

(₹. In Lakhs)

Standalone Statement of Assets and Liabilities		
Particulars	As at 31st March 2017	As at 31st March 2016
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	9,459.36	9,459.36
(b) Reserves and surplus	13,102.87	28,815.98
Sub-total - Shareholders' funds	22,562.23	38,275.34
2. Non-current liabilities		
(a) Long-term borrowings	18,282.41	24,712.05
(b) Deferred tax liabilities (net)	5,841.21	5,851.08
(c) Other long-term liabilities	300.51	3,685.50
Sub-total - Non-current liabilities	24,424.12	34,248.64
3. Current liabilities		
(a) Short-term borrowings	69,105.21	33,873.55
(b) Trade payables	10,797.83	57,886.90
(c) Other current liabilities	33,632.52	22,472.56
Sub-total - Current liabilities	113,535.56	114,233.02
TOTAL - EQUITY AND LIABILITIES	160,521.91	186,756.99
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	56,878.34	59,122.34
(b) Capital Work-in-Progress	5,438.57	5,298.82
(c) Long-term loans and advances	789.38	1,015.78
Sub-total - Non-current assets	63,106.29	65,436.94
2. Current assets		
(a) Current Investments	25.00	25.00
(b) Inventories	63,647.48	71,818.61
(c) Trade receivables	22,700.60	26,655.99
(d) Cash and Cash equivalents	1,642.68	8,916.45
(e) Short-term loans and advances	8,725.15	7,542.32
(f) Other current assets	674.71	6,361.68
Sub-total - Current assets	97,415.62	121,320.05
TOTAL - ASSETS	160,521.91	186,756.99



Place: Visakhapatnam
Date : 30.05.2017

For and on behalf of the Board

B. SATISH KUMAR

Chairman & Managing Director



Steel Exchange India Limited

Corp. Office : Block 'A', Green City, Near Apparel Export Park, Vadlapudi (Po), Visakhapatnam - 530 046. A.P.

Phone : +91-891-2587175, 2587573 Fax : +91-891-2749215

URL : www.seil.co.in

CIN: L74100AP1999PLC031191

E-mail : info@seil.co.in

To
BSE Limited
P.J. Towers,
Dalal Street,
Fort,
Mumbai - 400001

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

I, B. Satish Kumar, Chairman and Managing Director of Steel Exchange India Limited, on behalf of the Company, hereby declare that the Company is submitting the Audited Financial Results for the Quarter and Year ended on March 31, 2017 along with Audit Report with Un-modified Opinion.

The declaration is given along with Audited Financial Results, pursuant to Reg. 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your record.

Thanking you

Yours faithfully,

For STEEL EXCHANGE INDIA LIMITED

B. Satish Kumar
Chairman and Managing Director



Place: Visakhapatnam

Date: 30.05.2017

Regd. Office : 303, My Home Laxminivas Apartments, Greenlands, Ameerpet, Hyderabad - 500 016. TELANGANA.

Phone : +91-40-23403725 Fax : +91-40-23413267

Factory : Sreerampuram (Village), L. Kota (Mandal), Vizianagaram (District) - 535 161, A.P.



**INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
STEEL EXCHANGE INDIA LIMITED**

1. We have audited the accompanying statement of standalone financial results of **STEELEXCHANGE INDIA LIMITED** ("the company") for the year ended 31 March, 2017 ("the statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirement) regulation, 2015. This Statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of related financial statements which is in accordance with the accounting standards, prescribed under Section 133 of the Companies act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility to express an opinion on the statement.

2. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedures selected depend on the auditor judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal control relevant to the company's preparation and fair presentation of the statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of Expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanation given to us, the statement:

(a) Is presented in accordance with the requirement of regulation 33 of the SEBI (Listing obligation and disclosure Requirement) Regulation, 2015; and





PAVULURI & Co.

CHARTERED ACCOUNTANTS

105, 1st Block, 1st Floor, Divya Shakti Complex,

Ameerpet, Hyderabad - 500 016.

Ph : 040 - 2373 1837, 4025 8691

Fax : 040 - 2374 8729

Email : pavuluriandco@gmail.com

pavuluriandco@hotmail.com

(b) Gives a true and fair view in conformity with the aforesaid Accounting standards other accounting principles generally accepted in India of the Net Loss and other financial information of the company for the year ended 31 March .2017.

4. The statement includes the result for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year to date and published year figures up to the third quarter of the current financial year which were subject to limited review by us.



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

(CA. P.A. RAMAIAH)
PARTNER
M.No :203300

Place: Visakhapatnam
Date : 30.05.2017