



Steel Exchange India Limited

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Corp. Office : Block-A, Green City Towers, Green City, Near Apparel Export Park,
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SEIL/ Un-audited Results- Q1/ 2017-18

11th September, 2017

To
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Port, Mumabi - 400001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Scrip Code: 534748

Scrip ID: STEELXIND

Dear Sir,

Sub: Outcome of Board Meeting held on 11th September, 2017 - Reg.
Ref: Pursuant to Reg.30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Reg.30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Monday the 11th day of September, 2017 had inter-alia:

1. Approved the Un-audited Financial Results for the quarter ended 30th June, 2017. The Same together with Limited Review Report of the Statutory Auditors are attached;
2. Approved the voluntary delisting of company equity shares from Calcutta Stock Exchange (CSE)

The Financial Results will be published in the newspapers and the same would be available on the Company's website.

The meeting commenced at 3.00 p.m. and concluded at 5.30 p.m.

You are requested to take the same on record.
For Steel Exchange India Limited

B. Satish Kumar
Chairman and Managing Director



CC to : The Calcutta Stock Exchange Limited, 7, Lyons, Range, Kolkata - 700001

WORKS

Integrated Steel Plant : Sreerampuram, L.Kota Mandal, Vizianagaram District-535161.
Phone : 08966-267172, Fax : 08966-267218

Power Plant & SMS : Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223.
Phone: 08855-244400, Fax : 08855-244406

Part I : Statement of Standalone Un-Audited Results for the Quarter ended 30th June, 2017

Particulars	Year ended			
	30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1. Revenue from operations				
(a) Gross sales/income from operations	12,730.18	31,600.68	40,969.68	131,565.75
(b) Other operating income	270.06	69.40	685.31	1,474.99
Total revenue from operations [1(a)+(b)]	13,000.24	31,670.08	41,654.99	133,040.74
2. Other Income	61.97	95.02	148.66	695.14
3. Total Income [1+2]	13,062.21	31,765.10	41,803.65	133,735.88
4. Expenses				
(a) Raw materials consumed	5,905.80	9,440.45	11,648.69	36,797.78
(b) Purchases of finished, semi-finished steel & other products	4,420.74	11,124.72	26,641.18	68,107.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(469.92)	5,287.63	(4,546.15)	3,023.76
(d) Employee benefits expense	568.69	620.82	582.60	2,357.01
(e) Finance costs	3,949.75	4,662.32	2,985.50	15,744.23
(f) Depreciation and amortisation expense	704.82	731.40	766.57	2,975.59
(g) Excise duty	905.89	1,837.30	1,876.67	5,946.42
(h) Other expenses	1,926.66	2,110.97	2,586.02	9,331.26
Total Expenses [4(a) to 4(h)]	17,912.44	35,815.62	42,541.09	144,284.02
5. Profit / (Loss) before exceptional items and tax (3-4)	(4,850.23)	(4,050.52)	(737.44)	(10,548.14)
6. Exceptional items	-	5,330.31	-	5,330.31
7. Profit / (Loss) before tax [5-6]	(4,850.23)	(9,380.83)	(737.44)	(15,878.45)
8. Tax expense				
(a) Current Tax	-	23.49	-	23.49
(b) Deferred Tax	-	(191.88)	-	(191.88)
Total tax expense [8(a)+(b)]	-	(168.39)	-	(168.39)
9. Net Profit / (Loss) for the period (7-8)	(4,850.23)	(9,212.44)	(737.44)	(15,710.07)
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 (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) 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]	(4,850.23)	(9,212.44)	(737.44)	(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
13. Reserve excluding revaluation reserves				(896.16)
14. Earnings per equity share (of ₹10/- each)				
(a) Basic (in ₹)	(6.38)	(12.12)	(0.97)	(20.68)
(b) Diluted (in ₹)	(6.38)	(12.12)	(0.97)	(20.68)

*See accompanying note to the Financial Results



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	(₹. In Lakhs)			
	30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
Revenue by Business Segment:				
Steel	24,159.26	42,625.42	64,740.56	131,603.43
Power	2,396.70	3,738.22	5,616.24	14,993.03
Total:	26,555.96	46,363.65	70,356.80	146,596.46
Less: Inter segment revenue	13,555.72	14,693.56	28,701.81	13,555.72
Total Income from operations	13,000.24	31,670.08	41,654.99	133,040.74
Segment results (Profit)/Loss (-) before finance cost , exceptional items and tax :				
Steel	531.97	823.81	1,457.00	4,869.83
Power	(1,432.45)	(212.01)	791.07	326.26
Segment results (Profit)/Loss (-) before finance cost , exceptional items and tax :	(900.48)	611.80	2,248.07	5,196.09
Less: Finance cost	3,949.75	4,662.32	2,985.50	15,744.23
Profit/(Loss) before exceptional items & tax	(4,850.23)	(4,050.52)	(737.44)	(10,548.14)
less: Exceptional items	-	5,330.31	-	5,330.31
Profit/(Loss) before tax	(4,850.23)	(9,380.83)	(737.44)	(15,878.45)
Segment Capital Employed:				
Steel Business	30,825.63	35,579.49	54,141.56	35,579.49
Power Business	21,311.46	22,602.42	27,979.37	22,602.42
Total:	52,137.08	58,181.91	82,120.93	58,181.91

Note:

1. The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 11.09.2017 and a limited review of the same was carried out by the Statutory Auditors of the Company.

2. 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.

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

4. 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.

5. The Joint lenders Forum (JLF) adopted the debt resolution under S4A Scheme with reference date as 28.12.16 as approved by Overseeing Committee (OC) on 28th July 2017. As per the approved S4A scheme out of total estimated debt aggregating Rs.955.29 crores, Rs.496.75 crores is bifurcated into sustainable debt (Part A) which would be serviced as per existing terms & conditions of the debts and remainder to be converted into Optionally Convertible Debentures (OCDs).

6. The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2017 and accordingly the results for the quarter ended 30.06.2017 is in accordance with Ind AS notified by Ministry of Corporate Affairs. Consequently, the results for the quarter ended 31.03.2017, 30.06.2016 and previous year ended 31.03.2017 have been restated to comply with Ind AS to make them comparable.



7. 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 31.03.2017	Quarter ended 30.06.2016	Year ended 31.03.2017
Net Profit/Reserves as per Previous Indian GAAP				
1. Fair valuation as deemed cost for Property, Plant and Equipment	I	(9,423.63)	(666.80)	(15,713.12)
2. Fair valuation/Amortised cost of financial assets/Liabilities	II	-	-	-
3. Deferred Tax	III	182.00	-	182.00
4. Others	IV	26.61	(70.64)	(181.53)
Total		211.19	(70.64)	3.05
Net profit before OCI/Reserves as per Ind AS		(9,212.44)	(737.44)	(15,710.07)
Net Profit/Reserves as per Ind AS				9,139.43
Total				22,242.30

Notes:

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

The Company have 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.

8. The figures of the quarter ended 31st March 2017 are the balancing figure between audited figures in respect of the full financial year & published year to date figures upto third quarter of the relevant financial year.

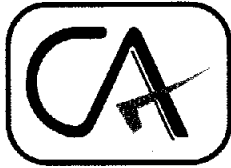
9. Previous period/quarter figures have been re arranged/regrouped where ever considered necessary.



Place: Hyderabad
Date : 11.09.2017

For and on behalf of the Board

B. Satish Kumar
Chairman & Managing Director



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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Ameerpet, Hyderabad - 500 016.

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LIMITED REVIEW REPORT

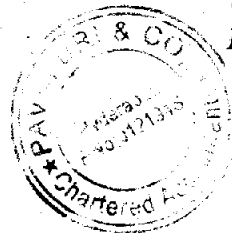
To
**The Board of Directors,
Steel Exchange India Limited**

We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of STEEL EXCHANGE INDIA LIMITED ("the Company") for the quarter ended June 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 11.09.2017. 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 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 11.09.2017



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

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