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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www.seil.co.in CIN No. : L74100AP1999PLC031191 E-mail : info@seil.co.in

SEIL/ Un-audited Results- Q3/ 2017-18

09th February, 2018

To
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 534748

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

Scrip ID: STEELXIND

Dear Sir,

Sub: Submission of Un-audited Financial Results for the quarter and Nine Months ended 31st December, 2017- Reg.

This is to Inform that Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of Unaudited Financial results of the company for the quarter and Nine months ended 31st December, 2017 along with Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 09th February, 2018.

Kindly take the same on record.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 5.15 p.m.

For Steel Exchange India Limited

Raveendra Babu M
Company Secretary

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

STEEL EXCHANGE INDIA LIMITED

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CIN:L74100AP1997PLC031191

Part I : Statement of Standalone Un-Audited Results for the Quarter and Nine months period ended 31.12.2017

(₹. In Lakhs)

Particulars	Quarter ended			Nine months period ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(un Audited)	(Unaudited)	(Audited)
1. Revenue from operations						
Gross sales/income from operations	28,475.15	18,104.86	23,419.05	59,580.25	1,01,978.02	1,33,040.74
Total revenue from operations	**28,475.15**	**18,104.86**	**23,419.05**	**59,580.25**	**1,01,978.02**	**1,33,040.74**
2. Other Income	168.89	262.66	362.98	493.51	600.12	757.70
3. Total Income [1+2]	**28,644.04**	**18,367.51**	**23,782.03**	**60,073.76**	**1,02,578.14**	**1,33,798.44**
4. Expenses						
(a) Raw materials consumed	12,191.80	9,815.36	4,972.62	27,912.96	27,357.33	36,797.78
(b) Purchases of finished, semi-finished steel & other products	10,986.21	6,593.29	12,846.51	22,000.24	56,983.25	68,107.97
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,495.55	(1,786.90)	234.81	238.73	(2,263.87)	3,023.76
(d) Employee benefits expense	4,569.55	595.22	568.40	1,733.46	1,736.19	2,357.01
(e) Finance costs	4,646.33	4,661.96	3,385.86	13,258.04	11,081.91	15,744.23
(f)Depreciation and amortisation expense	742.65	733.61	737.39	2,181.09	2,244.19	2,975.59
(g) Excise duty	1,-	-	869.33	905.89	4,109.12	5,946.42
(h)Other expenses	32,344.60	2,537.50	2,009.43	5,808.76	7,827.65	9,393.82
Total Expenses [4(a) to 4(h)]	**4,376.68**	**23,150.04**	**25,624.34**	**74,039.16**	**1,09,075.75**	**1,44,346.59**
5. Profit /(Loss) before exceptional items and tax (3-4)	**(732.64)**	**(4,782.53)**	**(1,842.31)**	**(13,965.40)**	**(6,497.61)**	**(10,548.14)**
6. Excceptional items	4,3-			-		5,330.31
7.Profit / (Loss) before tax (5-6)	**(732.64)**	**(4,782.53)**	**(1,842.31)**	**(13,965.40)**	**(6,497.61)**	**(15,878.45)**
8. Tax expense						
(a) Current Tax	-		-	-	-	23.49
(b) Deferred Tax	-		-	-	-	(191.88)
Total tax expense [8(a)+(b)]	4,3-	-	-	-	-	**(168.39)**
9. Net Profit / (Loss) for the period (7-8)	**(732.64)**	**(4,782.53)**	**(1,842.31)**	**(13,965.40)**	**(6,497.61)**	**(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	4,3-	-	-	-	-	-
11. Total Comprehensive Income for the period [9+10]	**(732.64)**	**(4,782.53)**	**(1,842.31)**	**(13,965.40)**	**(6,497.61)**	**(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 ₹.)	(5.70)	(6.29)	(2.42)	(18.38)	(8.55)	(20.68)
(b) Diluted (in ₹.)	(5.70)	(6.29)	(2.42)	(18.38)	(8.55)	(20.68)
*See accompanying note to the Finacial Results	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

STEEL EXCHANGE INDIA LIMITED VSP-46

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS PE

RIOD ENDED 31.12.2017

Particulars		Quarter ended			Nine month		s period ende
	31.12	.2017	30.09.2017	31.12		31.12.2017	31.12.2
	(Unau	dited)	(Unaudited)	(Unau	2016 dited)	(Unaudited)	(Unaudi
1.Revenue by Business Segment:							
Steel	4	5,925.39	30,319.98	2	3,505.34	1,00,404.63	
Power		3,713.79	3,223.38		2,080.09	9,333.86	1,01,5
Total:	**49**	**,639.18**	**33,543.35**	**25**	**,585.42**	**1,09,738.49**	11,2
Less: Inter segment revenue	2	1,164.03	15,438.49		3,035.70	50,158.25	1,12,8
Total income from operations	**28**	**,475.15**	**18,104.86**	**22**	**,549.72**	**59,580.25**	14,9
2.Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :							**97,8**
Steel							
Power	(	1,568.29	2,031.42				
		,254.60)	(2,151.99)		,530.07	4,131.68	
Segment results (Profit)+/Loss (-) before finance cost , exceptional items and tax :					13.47	(4,839.04	4,04
Less: Finance cost						)	53
Profit/(Loss) before exceiptional items & tax	**(4**	**313.69**	**(120.57)**	**1**	**,543.55**	**(707.36**	
less: Exceptional items		4,646.33	4,661.96		3,385.86	13,258.04)	4,58
Profit /(Loss) before tax	**(4**	**,332.64)**	**(4,782.53)**	**(1**	**842.31)**	**(13,965.40**	11,08
3.Segment Assets		-	-		-	-)	(6,49
Steel Business	1,3	**,332.64)**	**(4,782.53)**	**(1,**	**842.31)**	**(13,965.40**	
Power Business	3					)	(6,49
Total:	**1,68**	7,781.59	1,43,516.64	1,60,			
4.Segment Liabilities		,680.19	30,944.05	35,	828.48	1,37,781.59	
Steel Business	1,0	**,461.78**	**1,74,460.69**	**1,96,**	302.69	30,680.19	1,60,82
Power Business	1				**131.17**	**1,68,461.78**	35,30
Total:	**1,22**	3,467.23	1,09,130.43	1,18,			**1,96,13**
		3,514.98	11,567.59	6,	130.01	1,09,467.23	
		,982.21	**1,20,698.02**	**1,24,**	752.49	13,514.98	1,18,13
					882.50	**1,22,982.21**	6,75
							1,24,88

Note:

1.Results for the quarter/nine months period ended 31st December 2017 are in compliance with Indian Acc ounting Standards notified by the Mini stry of Corporate Affairs.C ended 31st December 2016, nine months period ended 31st December 2016 and previous year ended 31st M arch 2017, have been restated to com ply with Ind AS to make th nsequently res

2. The above results were reviewed by the audit committee and approved by the Board of Directors in their m espective meetings held on 09.02.2018 Statutory Auditors of the Company.

3.Considering the requirements under Indian Accounting Standard (Ind AS) 108 on "Operating Segments",the and a limited review of the disclosures have been made. As per this standard the Company has reported segment information as describ Company has identified sale of Steel (b) The power segment includes generation and marketing operations of Thermal and Gas based power. ed below:(a) The steel segmet includes and Power as primary busir production and marketing

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

5. The loss in current quarter is mainly due to low margins in steel division on account of increase in input c osts and low power sales due to lack

6. The company has initiated alternative debt resolution by way of Corporate Debt Retructuring (CDR) under CDR guidlenes of RBI with the lender

7. Effective from 1st July 2017 with the implementation of GST taxes paid on sale of goods and services (GST r) is netted off against the gross revens. months period ended 31st December 2017 is not strcitly comparable with revenue from operations for the 1s t quarter of current year and previous ue. Hence, revenue from op year periods presented.

8. Transition to Ind AS:

The Company has adopted Ind AS with effect from April 1,2017, with comparatives being restated. According ly the impact of transition has been p eriods presented have been restated accrdingly.

rovided in the opening resul

ts as at April

9. Reconciliation of profit and reser ve between Ind AS and previous Indian GAA for earlier periods and as at March 31, 2017

Na ture of Adjustments	Note ref.	Profit reconciliation			Reserve Reconcilia
		Quarter ended	Nine months period ended	Year ended	As at
		31.12.2016	31.12.2016	31.03.2017	31.03.201
Net Profit/Reserves as per Previo us Indian GAAP		(1,772.75)	(6,289.48)	(15,713.12)	13,10
1. Fair valuation as deemed cost fo - Property, Plant and Equipment	I	-	-	-	12,63
2. Fair valuation/Amortised cost of financial assets/Liabilities	II	-	-	2.58	(1,25
3.Deferred Tax	III	-	-	182.00	(2,05
4.Others	IV	(69.56)	(208.14)	(181.53)	(19
Net profit before OCI/Reserves as per Ind AS	**Total**	**(69.56)**	**(208.14)**	**3.05**	**9,13**
		(1,842.30)	**(6,497.62)**	**(15,710.07)**	**22,24**

Notes:

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

The Company have considred fair v alue of propety, viz land admeasuring over 43.95 acres and buildings situated in Andhra Pradesh, in India, with impact of Rs.59.84 cr respectively in accoradance with sti pulations of Ind AS 101 with the resultant im pact being accounted for in the reserves.

II. Fair valuation for Financial As ets:

The Company has valued financial as sets at fair value. Impact of fair value chan and Loss Account or Other Compreh ensive Income, as the case may be.

III. Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balan has resulted in charge to the Reserve s, on the date of transition, with consequent ges as on the date of transition, is recognised in opening reserves and changes thereafter a nce sheet approach (against profit and loss approach in the previous GAAP) for computat al impact to the statement of Profit and Loss for the subsequent periods.

IV. Others

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

10. Previous period/quarter figures h ave been re arranged/regrouped where ever considered necessary.

For and on behalf of the Board

B. Satish Kumar
Chairman & Managing Director

Place: Visakhapatnam
Date : 09.02.2018

PAVULURI & Co.
CHARTERED ACCOUNTANTS
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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 31st December, 2017 and year to date result for the period 01st April, 2017 to 31st December, 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 09.02.2018. 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 SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016 and other recognized accounting 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.

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

P. A. R

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

PAVULURI & Co. Hyderabad Chartered Accountants

Place: Hyderabad
Date: 09.02.2018