

ARUN MAHESHWARI & CO.
Chartered Accountants

A.K.MAHESHWARI
F.C.A.

8/9 Mahesh Nagar
INDORE (M.P.)
Ph.2411462 (O)
2410131 (R)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of
Ruchi Strips and Alloys Limited

We have audited the quarterly financial results of **Ruchi Strips and Alloys Limited** for the quarter ended 31.03.2013 and the year to date results for the period 01.10.2011 to 31.03.2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2008 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2013 as well as the year to date results for the period from 01.10.2011 to 31.03.2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Arun Maheshwari & Co.
Chartered Accountants
(Firm Reg. No. 0870C)



Arun Maheshwari
CA Arun Maheshwari
(Proprietor)
M.No. 70354

Date : 30.05.2013
Place : Indore

ARUN MAHESHWARI & CO.
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INDORE (M.P.)
Ph.2411462 (O)
2410131 (R)

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Ruchi Strips and Alloys Limited

We have audited the quarterly consolidated financial results of Ruchi Strips and Alloys Limited for the quarter ended 31st March 2013 and the consolidated year to date results for the period 01.10.2011 to 31.03.2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have also audited the financial statements of subsidiary included in the consolidated quarterly financial results and consolidated year to date results.

In our opinion and to the best of our information and according to the explanation given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the RSAL Steel Private Limited a wholly owned subsidiary;
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and





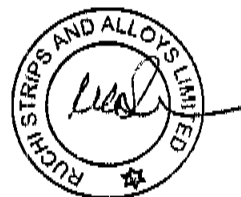
Ruchi

STEEL

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PART I
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND 18 MONTHS ENDED 31.03.2013

Particulars	STANDALONE					Rs. in Lakhs CONSOLIDATED	
	9 months ended 31.03.2013	Preceding 9 months ended 31.12.2012	Corresponding 9 months ended 31.03.2012 in the previous year	Year to date figures for the current period ended 31.03.2013 (18 months)	Previous year ended 30.09.2011 (18 months)	For the period ended 31.03.2013 (18 Months)	For the period ended 30.09.2011 (18 Months)
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from Operations							
(a) Net Sales/Income from operations (net of excise duty)	7,590.23	7,515.89	8,250.28	55,292.03	100,845.60	176,837.96	110,279.15
(b) Other operating income	8.48	8.88	3.13	95.05	52.57	82.53	-
Total Income from operations (net)	7,598.71	7,524.77	8,253.41	55,327.08	100,898.17	176,920.49	110,279.15
2 Expenses							
(a) Cost of materials consumed	-	-	-	-	43,364.94	36,356.97	36,987.00
(b) Purchase of stock-in-trade	7,614.30	7,611.17	8,535.67	54,381.04	45,286.72	124,923.62	63,048.61
(c) Change in Inventories of stock-in-trade	-	-	(710.42)	43.69	3,744.74	1,446.72	(2,095.61)
(d) Employee benefits expense	7.47	7.30	8.31	46.54	965.54	1,681.16	1,503.12
(e) Depreciation and amortisation expense	0.03	0.03	0.03	0.19	344.69	412.02	446.80
(f) Other expenses	7.49	7.32	32.36	84.30	4,185.47	6,663.61	6,220.98
Total expenses	7,629.29	7,625.82	7,865.95	54,555.76	97,892.10	171,484.10	106,110.90
3 Profit from operations before other income, finance costs and exceptional items (1-2)	(30.58)	(101.05)	387.46	771.32	3,006.07	5,386.30	4,168.25
4 Other Income	0.81	148.49	0.56	150.95	651.44	801.35	524.57
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	(29.77)	47.44	388.02	922.27	3,657.51	6,187.74	4,692.82
6 Finance costs	(44.27)	32.65	305.60	692.82	2,002.92	5,250.15	2,919.12
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	14.50	14.79	82.42	229.45	1,654.59	937.59	1,773.70
8 Exceptional items	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	14.50	14.79	82.42	229.45	1,654.59	937.59	1,773.70
10 Tax expense (including deferred tax)	(2.25)	7.76	41.93	110.50	731.04	398.26	866.88
11 Net Profit from ordinary activities after tax (9-10)	16.75	7.03	40.49	118.95	923.55	539.33	906.82
12 Extraordinary item (net of tax expense its)	-	-	-	-	335.04	539.33	335.04
13 Net Profit for the period (11+12)	16.75	7.03	40.49	118.95	1,258.59	539.33	1,241.86
14 Paid-up equity share capital (Face Value - Rs.10/- per share)	5,001.28	5,001.28	5,001.28	5,001.28	5,001.28	5,001.28	5,001.28
15 Reserves excluding revaluation reserve as per last balance sheet	-	-	-	900.08	790.13	1,312.74	773.40
16.i Basic and diluted earnings per share (of Rs.10/- each) before extraordinary items (not annualised)	0.03	0.01	0.08	0.24	2.00	1.08	1.96
16.ii Basic and diluted earnings per share (of Rs.10/- each) after extraordinary items (not annualised)	0.03	0.01	0.08	0.24	2.72	1.08	2.69



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PART II		SELECT INFORMATION FOR THE QUARTER AND 18 MONTHS ENDED 31.03.2013					CONSOLIDATED	
Particulars	STANDALONE					CONSOLIDATED		
	3 months ended 31.03.2013	Preceding 3 months ended 31.12.2012	Corresponding 3 months ended 31.03.2012 in the previous year	Year to date figures for the current period ended 31.03.2013	Previous year ended 30.09.2011 (18 months)	For the period ended 31.03.2013 (18 Months)	For the period ended 30.09.2011 (18 Months)	
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	35861699	35861699	34302050	35861699	34302050	34302050	
	- Percentage of shareholding	71.73	71.73	68.61	71.73	68.61	68.61	
2	Promoters and Promoter Group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Non-encumbered							
	- Number of shares	14134002	14134002	15693651	14134002	15693651	15693651	
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100	100	100	100	100	100	
	- Percentage of Shares (as a % of the total share capital of the company)	28.27	28.27	31.39	28.27	31.39	31.39	