

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 & Alloys Limited

We have audited the quarterly financial results of **Ruchi Strips & Alloys Limited** for the quarter ended 31.03.2014 and the year to date results for the period 01.04.2013 to 31.03.2014, 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, 2006 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 31.03.2014 as well as the year to date results for the period from 01.04.2013 to 31.03.2014.

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.

Date : 29.05.2014
Place : Indore



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

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

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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 2014 and the consolidated year to date results for the period 01.04.2013 to 31.03.2014, 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



(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2014 as well as the consolidated year to date results for the period from 01.04.2013 to 31.03.2014.

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 consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Date : 29.05.2014
Place : Indore

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



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

PART I

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2014							Rs. in Lakhs	
Particulars	STANDALONE					CONSOLIDATED		
	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Year to date figures for the year ended 31.03.2014	Previous year ended 31.03.2013 (18 months)	For the year ended 31.03.2014	For the period ended 31.03.2013 (18 Months)	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1 Income from Operations								
(a) Net Sales/Income from operations (net of excise duty)	11,852.64	2,315.41	7,590.23	27,516.25	55,292.03	101,017.91	176,837.96	
(b) Other operating income	16.20	6.62	8.48	38.36	35.05	61.04	32.53	
Total income from operations (net)	11,868.84	2,322.03	7,598.71	27,554.61	55,327.08	101,078.95	176,870.49	
2 Expenses								
(a) Cost of materials consumed	-	-	-	-	-	26,150.72	36,356.97	
(b) Purchase of stock-in-trade	11,844.69	2,313.34	7,614.30	27,488.77	54,381.04	66,851.33	124,923.62	
(c) Change in inventories of stock-in-trade	-	-	-	-	43.69	(810.54)	1,446.72	
(d) Employee benefits expense	6.39	6.22	7.47	25.24	46.54	1,056.55	1,681.16	
(e) Depreciation and amortisation expense	0.04	0.04	0.03	0.13	0.19	282.94	412.02	
(f) Other expenses	24.94	6.49	7.49	43.99	84.30	4,168.29	6,663.61	
Total expenses	11,876.06	2,326.09	7,629.29	27,558.13	54,555.76	97,699.29	171,484.10	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	(7.22)	(4.06)	(30.58)	(3.52)	771.32	3,379.66	5,386.39	
4 Other income	82.17	6.01	0.81	94.23	150.95	346.08	801.35	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	74.95	1.95	(29.77)	90.71	922.27	3,725.74	6,187.74	
6 Finance costs	3.33	1.61	(44.27)	15.68	692.82	3,340.87	5,250.15	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	71.62	0.34	14.50	75.03	229.45	384.87	937.59	
8 Exceptional items	4.30	-	-	4.30	-	4.30	-	
9 Profit from ordinary activities before tax (7-8)	75.92	0.34	14.50	79.33	229.45	389.17	937.59	
10 Tax expense								
Current Tax	14.47	0.06	2.90	15.12	45.91	100.18	239.24	
Deferred Tax	23.52	0.20	(5.15)	73.09	64.59	65.31	159.02	
Income tax for earlier year	10.44	-	-	10.44	-	10.53	-	
11 Net Profit from ordinary activities after tax (9-10)	27.49	0.08	16.75	(19.32)	118.95	213.15	539.33	
12 Extraordinary item (net of tax expense Rs.)	-	-	-	-	-	-	-	
13 Net Profit for the period (11+12)	27.49	0.08	16.75	(19.32)	118.95	213.15	539.33	
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	-	-	-	889.76	909.08	1,810.67	1,312.74	
16.i Basic and diluted earnings per share (of Rs.10/- each) before extraordinary items (not annualised)	0.05	0.00	0.03	(0.04)	0.24	0.43	1.08	
16.ii Basic and diluted earnings per share (of Rs.10/- each) after extraordinary items (not annualised)	0.05	0.00	0.03	(0.04)	0.24	0.43	1.08	



Strips & Alloys Ltd.

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CIN No. L27100 MH1987 PLC 142326

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014

	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2014	Preceeding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Year to date figures for the year ended 31.03.2014	Previous year ended 31.03.2013 (18 months)	For the year ended 31.03.2014	For the period ended 31.03.2013 (18 Months)
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	35860199	35860199	35861699	35861699	35861699	35861699	35861699
	- Percentage of shareholding	71.73	71.73	71.73	71.73	71.73	71.73	71.73
2	Promoters and Promoter Group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	9953250	Nil	Nil	9953250	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	70.41	Nil	Nil	70.41	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	19.91	Nil	Nil	19.91	Nil	Nil	Nil
	b) Non-encumbered							
	- Number of shares	4182252	14135502	14134002	4182252	14134002	4182252	14134002
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	29.59	100	100	29.59	100	29.59	100
	- Percentage of Shares (as a % of the total share capital of the company)	8.36	28.27	28.27	8.36	28.27	8.36	28.27

	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unsolved at end of the quarter	Nil

Notes :-

- 1 Previous period figures are re-grouped and re-arranged wherever necessary.
- 2 The audited Financial Results for the year ended 31st March, 2014, reviewed by the Audit Committee, were taken on record at the Board meeting held on 29th May, 2014.
- 3 Year - to -date figures for the current year are of 12 Months and figures of previous year represents results of 18 Months, hence are not comparable.
- 4 The company is engaged in trading activities only. Hence, in the opinion of the management, provisions of Accounting Standard 17 Segment reporting are not applicable to the company's standalone results.
- 5 The figures of the last quarter are balancing figures between audited figures for the full financial year and year- to- date figures up to previous quarter.

Place: Indore
Date: 29/05/2014

For Ruchi Strips and Alloys Limited

Umesh Shaha
Umesh Shaha
Managing Director



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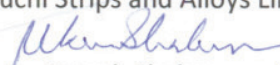


CIN No. L27100 MH.987 PLC 142326

Segment-wise Revenue, Results and Capital Employed (Consolidated)		
Rs. In lakhs		
	Consolidated	
	For the year ended	
	Audited 31.03.2014	Audited 31.03.2013
		(18 Months)
1 Segment revenue		
a) Steel Business	75232.81	133759.36
b) Others	25989.14	43693.87
c) Unallocable	203.08	218.61
Total	101425.03	177671.84
2 Segment results (Profit / (Loss) before Finance cost and Tax)		
a) Steel Business	3646.92	6183.37
b) Others	17.13	9.98
c) Unallocable	61.69	(5.61)
Total	3725.74	6187.74
Less-Finance cost	3340.87	5250.15
Profit/(Loss) before Tax	384.87	937.59
3 Capital employed (Segment Assets Less Segment Liabilities)		
a) Steel Business	12247.01	12429.02
b) Others	64.95	(207.42)
c) Unallocable	2524.10	2381.12
Total	14836.06	14602.72

Place: Indore
Date: 29/05/2014

For Ruchi Strips and Alloys Limited


Umesh Shahra
Managing Director





STATEMENT OF ASSETS AND LIABILITIES

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders funds				
	(a) Share Capital	5,001.28	5,001.28	5,001.28	5,001.28
	(b) Reserves and surplus	889.76	909.09	1,525.89	1,312.73
	Sub-total - Shareholders funds	5,891.04	5,910.37	6,527.17	6,314.01
2	Minority Interest			670.00	-
3	Share application money pending allotment	-	-	-	670.00
4	Non-current liabilities				
	(a) Long term borrowings	-	-	3,431.45	3,222.16
	(b) Other long term liabilities	-	-	4.24	4.24
	(c) Long term provisions	0.16	0.17	59.98	66.48
	Sub-total - Non-current liabilities	0.16	0.17	3,495.67	3,292.88
5	Current liabilities				
	(a) Short term borrowings	120.00	106.15	3,498.35	3,699.41
	(b) Trade payables	754.90	2,343.92	13,161.85	12,994.76
	(c) Other current liabilities	81.26	137.82	3,383.37	5,201.35
	(d) Short term provisions	0.01	0.01	454.95	460.02
	Sub-total - Current liabilities	956.17	2,587.90	20,498.52	22,355.54
	TOTAL - EQUITY AND LIABILITIES	6,847.37	8,498.44	31,191.36	32,632.43
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	0.37	0.50	4,744.50	4,801.58
	(b) Non-current investments	5,094.87	5,095.87	15.00	16.00
	(c) Deferred tax assets (net)	437.99	511.08	336.66	401.96
	(d) Long term loans and advances	25.76	43.18	487.63	1,127.04
	Sub-total - Non-current assets	5,558.99	5,650.63	5,583.79	6,346.58
2	Current assets				
	(a) Inventories	-	-	7,884.53	9,085.64
	(b) Trade receivables	1,166.58	2,609.01	11,339.36	13,424.95
	(c) Cash and cash equivalents	32.91	48.10	2,349.93	2,053.14
	(d) Short term loans and advances	79.00	177.35	3,898.41	1,650.05
	(e) Other current assets	9.89	13.35	135.34	72.07
	Sub-total - Current assets	1,288.38	2,847.81	25,607.57	26,285.85
	TOTAL - ASSETS	6,847.37	8,498.44	31,191.36	32,632.43

Place : Indore
Date : 29.05.2014

For Ruchi Strips and Alloys Limited

Umesh Shaha
Umesh Shaha
Managing Director



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