



**REGD. OFFICE & WORKS:** Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.  
**Phone :** (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332, Fax : (+91-2642)277307  
 Visit us on : www.steelcogujarat.com

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2011

| Particulars  | Quarter ended    | Quarter ended    | Half Year ended  | Half Year ended  | Accounting year ended |
|--|------------------|------------------|------------------|------------------|-----------------------|
|  | 30/09/2011       | 30/09/2010       | 30/09/2011       | 30/09/2010       | 31/03/2011            |
|  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)             |
| 1 (a) Net Sales / Income from Operations   | 7,312.08         | 12,918.75        | 20,137.64        | 27,251.93        | 51,933.07             |
| (b) Other Operating Income   | 123.48           | 329.53           | 518.37           | 1,042.28         | 1,706.08              |
| <b>Total Income (a + b)</b>  | <b>7,435.56</b>  | <b>13,248.28</b> | <b>20,656.01</b> | <b>28,294.21</b> | <b>53,639.15</b>      |
| 2 Expenditure :  |                  |                  |                  |                  |                       |
| (a) (Increase) / Decrease in stock in trade and work in progress   | 736.72           | 644.03           | 1,166.79         | 625.50           | -661.17               |
| (b) Consumption of Raw Materials   | 5,276.50         | 9,728.14         | 15,612.37        | 21,235.72        | 40,871.69             |
| (c) Purchase of Traded Goods   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00                  |
| (d) Employees Cost   | 344.77           | 241.02           | 626.32           | 476.22           | 1,011.62              |
| (e) Depreciation   | 312.37           | 322.89           | 618.09           | 622.89           | 1,233.39              |
| (f) Other Expenditure  | 1,725.28         | 2,173.59         | 3,848.34         | 4,523.60         | 8,902.27              |
| (g) <b>Total (a to f)</b>  | <b>8,395.64</b>  | <b>13,109.67</b> | <b>21,871.91</b> | <b>27,483.93</b> | <b>51,357.80</b>      |
| 3 Profit from Operations before Other Income, Interest and Exceptional Items ( 1 - 2 )   | -960.08          | 138.61           | -1,215.90        | 810.28           | 2,281.35              |
| 4 Other Income   | 27.63            | 72.27            | 75.26            | 108.45           | 161.73                |
| 5 Profit before Interest and Exceptional Items ( 3 + 4 )   | -932.45          | 210.88           | -1,140.64        | 918.73           | 2,443.08              |
| 6 Interest & other Financial Expenses  | 645.63           | 519.12           | 1,232.13         | 1,043.54         | 2,110.73              |
| 7 Profit after Interest but before Exceptional Items ( 5 - 6 )   | -1,578.08        | -308.24          | -2,372.77        | -124.81          | 332.35                |
| 8 Exceptional items  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00                  |
| <b>9 Profit (+) / Loss (-) from Ordinary Activities before tax ( 7 + 8 )</b>   | <b>-1,578.08</b> | <b>-308.24</b>   | <b>-2,372.77</b> | <b>-124.81</b>   | <b>332.35</b>         |
| 10 Tax Expense   | 0.00             | 0.00             | 0.00             | 0.00             | 80.00                 |
| <b>11 Net Profit (+) / Loss (-) from Ordinary Activities after tax ( 9 - 10 )</b>  | <b>-1,578.08</b> | <b>-308.24</b>   | <b>-2,372.77</b> | <b>-124.81</b>   | <b>252.35</b>         |
| 12 Extraordinary Items (net of tax expense)  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00                  |
| <b>13 Net Profit (+) / Loss (-) for the period ( 11 - 12 )</b>   | <b>-1,578.08</b> | <b>-308.24</b>   | <b>-2,372.77</b> | <b>-124.81</b>   | <b>252.35</b>         |
| 14 Paid-up Equity Share Capital (Face Value of Rs.10/- per share)  | 4,254.95         | 4,254.95         | 4,254.95         | 4,254.95         | 4,254.95              |
| 15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00                  |
| 16 <b>Earnings Per Share (EPS)</b>   |                  |                  |                  |                  |                       |
| (a) Basic EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)         | -3.71            | -0.72            | -5.58            | -0.29            | 0.59                  |
| (b) Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (*) | -2.09            | -0.41            | -3.15            | -0.17            | 0.33                  |
| 17 <b>Public Shareholding</b>  |                  |                  |                  |                  |                       |
| - Number of shares   | 9,253,424        | 9,253,424        | 9,253,424        | 9,253,424        | 9,253,424             |
| - Percentage of shareholding   | 21.74            | 21.74            | 21.74            | 21.74            | 21.74                 |
| 18 <b>Promoters &amp; Promotor Group shareholding</b>  |                  |                  |                  |                  |                       |
| (a) Pledged/Encumbered   |                  |                  |                  |                  |                       |
| Number of shares   | 12,768,547       | 12,768,547       | 12,768,547       | 12,768,547       | 12,768,547            |
| Percentage of shares (as a % of the total shareholding of promotor & Promotor group)   | 38.33%           | 38.33%           | 38.33%           | 38.33%           | 38.33%                |
| Percentage of shares (as a % of the total share capital of the company)  | 30.00%           | 30.00%           | 30.00%           | 30.00%           | 30.00%                |
| (b) Non-encumbered   |                  |                  |                  |                  |                       |
| Number of shares   | 20,539,851       | 20,539,851       | 20,539,851       | 20,539,851       | 20,539,851            |
| Percentage of shares (as a % of the total shareholding of promotor & Promotor group)   | 61.67%           | 61.67%           | 61.67%           | 61.67%           | 61.67%                |
| Percentage of shares (as a % of the total share capital of the company)  | 48.26%           | 48.26%           | 48.26%           | 48.26%           | 48.26%                |

Notes :-

- The Company has only one manufacturing unit at Palej, to produce steel products i.e. cold rolled and galvanised steel and hence there is only a single segment in terms of Accounting Standard on "Segment Reporting" (AS-17) issued by ICAI applicable w.e.f. 1st April, 2001.
- The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 9th November, 2011.
- Figures of previous year / quarter have been regrouped and reclassified wherever necessary.
- Due to inadequacy of profit, no dividend has been paid on Preference Share Capital of Rs. 32,82,00,000. Cumulative dividend arrear as on 31.03.2011 is Rs.1027.31 lacs.
- Information on Investor Complaints for the Quarter-(Nos.) : Opening Balance - 0, New -3, Disposal -3, Closing Balance - 0.
- Diluted EPS has been worked out on total share capital including Preference Shares Capital of Rs. 32,82,00,000,
- The strike has been called off on Sept. 28, 2011 & since then operation has become normal. Labour settlement due on 1st January 2011 has been concluded for a period of 3 years ending on Dec. 31, 2014.
- Depreciation for the quarter ended 30<sup>th</sup> September 2011 is net of depreciation on revaluation Rs. 159.40 lakhs, claimed from Revaluation Reserve.

For STEELCO GUJARAT LTD.

PLACE : Mumbai  
DATE : November 9, 2011

N. M. MOHNOT  
Dy. MANAGING DIRECTOR