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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

Part - I

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income form operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	11,690.43	11,756.16	12,713.78	23,446.59	23,866.81	51,075.46
	(b) Other Operating Income	297.28	365.69	369.90	662.97	652.26	1,502.69
	Total Income from operation (net) (1a+1b)	11,987.71	12,121.85	13,083.68	24,109.56	24,519.07	52,578.15
2	Expenses						
	(a) Cost of material consumed	9,896.31	8,277.74	9,768.57	18,174.05	18,761.13	41,276.13
	(b) Purchase of stock-in-trade	0.00	0.00	248.73	0.00	248.73	597.80
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	-371.15	1,529.69	205.18	1,158.54	-41.59	-867.12
	(d) Employees benefit expense	334.20	329.19	281.50	663.39	580.59	1,291.82
	(e) Depreciation and amortisation expenses	254.07	250.59	116.15	504.66	230.60	444.73
	(f) Other Expenses	2,050.62	1,945.59	1,852.18	3,996.21	4,093.50	8,629.27
	Total Expenses (2a to 2f)	12,164.05	12,332.80	12,472.31	24,496.85	23,872.97	51,372.63
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	-176.34	-210.95	611.37	-387.29	646.11	1,205.52
4	Other Income	30.05	79.62	40.66	109.67	80.38	386.77
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	-146.29	-131.33	652.03	-277.62	726.49	1,592.29
6	Finance Cost	543.78	493.58	462.94	1,037.36	879.44	1,963.76
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	-690.07	-624.91	189.09	-1,314.98	-152.96	-371.47
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	-690.07	-624.91	189.09	-1,314.98	-152.96	-371.47
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.23
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	-690.07	-624.91	189.09	-1,314.98	-152.96	-371.70
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11 - 12)	-690.07	-624.91	189.09	-1,314.98	-152.96	-371.70
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	4,256.18	4,256.18	4,254.95	4,256.18	4,254.95	4,256.18
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
16	Earnings Per Share (EPS)						
	(a) Basic EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	-1.88	-1.72	0.20	-3.60	-0.84	-1.84
	(b) Diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (*)	-1.88	-1.72	0.20	-3.60	-0.84	-1.84

Part - II

A	Particulars of shareholding	Quarter ended			Half year ended		Year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Public Shareholding						
	- Number of Equity Shares	10,640,456	9,293,135	9,253,424	10,640,456	9,253,424	9,253,424
	- Percentage of Shareholding	25.00	21.83	21.74	25.00	21.74	21.74
2	Promoters & Promotor Group shareholding						
	(a) Pledged/Encumbered						
	Number of shares	31,921,366	31,921,366	33,308,398	31,921,366	33,308,398	33,308,398
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	100.00%	95.95%	100.00%	100.00%	100.00%	100%
	Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	78.26%	75.00%	78.26%	78.26%
	(b) Non-encumbered						
	Number of shares	0	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	0%	4.05%	0%	0%	0%	0%
	Percentage of shares (as a % of the total share capital of the company)	0%	3.17%	0%	0%	0%	0%
B	Particulars	For the Quarter Ended 30th September, 2014					
	Investor Complaints:						
	Pending at the beginning of the quarter	0.00					
	Received during the quarter	5.00					
	Disposed off during the quarter	5.00					
	Remaining unresolved at the end of the quarter	0.00					

Statement of Assets and Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	as at 30.09.2014	as at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	7,886.79	7,886.79
	(b) Reserves and surplus	-1,353.86	-38.88
	(c) Money received against share warrants	0.01	0.01
	Sub-total - Shareholders' Funds	6,532.94	7,847.92
2	Non-current Liabilities		
	(a) Long-term borrowings	4,252.18	4,378.83
	(b) Other long-term liabilities	5.44	5.45
	(c) Long-term provisions	219.92	233.19
	Sub-total - Non-current Liabilities	4,477.54	4,617.47
3	Current Liabilities		
	(a) Short-term borrowings	5,561.33	6,561.05
	(b) Trade payables	16,072.13	14,275.56
	(c) Other current liabilities	1,628.16	1,288.81
	(d) Short-term provisions	128.28	128.28
	Sub-total - Current Liabilities	23,389.90	22,253.70
	TOTAL - EQUITY AND LIABILITIES	34,400.38	34,719.09
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	11,063.62	11,554.97
	Intangible assets	5.90	8.41
	Capital work-in-progress	146.72	104.98
	Sub-total	11,216.24	11,668.36
	(b) Deferred tax assets (net)	0.00	0.00
	(b) Long-term loans and advances	1,243.98	1,230.37
	(c) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	12,460.22	12,898.73
2	Current assets		
	(a) Inventories	11,117.45	8,855.33
	(b) Trade receivables	6,177.07	7,760.34
	(c) Cash and cash equivalents	1,350.35	859.05
	(d) Short-term loans and advances	1,514.00	2,188.41
	(e) Other current assets	1,781.28	2,157.24
	Sub-total - Current assets	21,940.16	21,820.36
	TOTAL - ASSETS	34,400.38	34,719.09

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 14th November, 2014.
- The figures of previous Period / Year have been regrouped and reclassified wherever necessary to conform to current period presentation.
- Basic & Diluted EPS has been arrived at after considering dividend payable on Preference share Capital.
- Effective from April 1, 2014, as per the Companies Act, 2013, the depreciation has to be provided over the remaining useful lives of the asset as per the requirement of Schedule II of the Companies Act, 2013. However in respect of certain assets, depreciation has been provided as per useful lives as assessed by independent technical valuers and assessors as per their Valuation report in March 2011. Hitherto, depreciation on revalued assets to the extent of difference of depreciation on original cost and revalued amount was transferred from Revaluation reserve to Profit and Loss Account. However, during the quarter/Period, entire depreciation is charged to Profit and Loss Account. Due to the same depreciation for the quarter/Half Year is higher by Rs. 136.87/ Rs. 272.25 Lakhs.
- The 'Limited Review' by the statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being forwarded to the Stock Exchange. This report does not have any impact on the above results and above notes, which need to be explained.

PLACE : MUMBAI
DATE : November 14, 2014

DR. R. S. MAMAK
EXECUTIVE VICE CHAIRMAN