LLOYDS STEEL INDUSTRIES LIMITED

Regd Office: Modern Centre, B- Wing, 2nd Floor, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011. UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008.

Otr Ended

Particulars

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED.

Otr Ended

Rs. In Lacs

Year Ended

Rs. In Lacs Year Ended

H.Year Ended H.Year Ended H.Year Ended Qtr. Ended I.Year Ended Qtr. Ended 30-09-2008 30-09-2007 30-09-2008 30-09-2007 31.03.2008 30-09-2008 30-09-2007 30-09-2008 30-09-2007 31.03.2008 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) 1 Sales (Gross) 78653.16 50774.39 146411.36 107910.32 245659.97 1 Revenue (Net sale /Income from each segment) Less : Excise Duty 7563.81 5908.29 15057.13 11859.17 26971.55 218688.42 Sales (Net) 71089.35 44866.10 131354.23 96051.15 511.05 32838.01 76493.78 Other Income 39.44 525.89 1223.90 4110.27 a) Steel Products 60545 77 117902 46 152273.98 3 **Total Income** 71128.79 45391.99 131865.28 97275.05 222798.69 b) Engineering Products 9824 53 5059 75 13044.10 9850.50 34171.94 c) Trading 4378.42 8194.06 4575.28 12071.75 38130.63 4 Expenditure :-(4622.22 (1259.42) 46091.82 135521.84 a.(Increase) / Decrease in Stock in Trade (4311.82 (9630.78 10910.48 Total 74748.72 98416.03 224576.55 b.Consumption of raw material (including fuel & consumables) 54537.12 32567.44 108047.15 64750.08 134520.32 c.Purchase of Traded Goods 7145.94 9886.17 7298.92 13596.69 36803.75 3619.93 699.83 3656.56 1140.98 1776.32 Less: Inter Seament Revenue d.Staff Cost 1027.31 869.53 2071.18 1821.35 3672.61 e.Electricity & Water Charges 5599.31 3789.69 11374.05 8971.13 17956.14 71128.79 45391.99 131865.28 97275.05 222800.23 Net Sales / Income from operations . Depreciation & amortisation 2840.97 3127.52 5681.53 5836.26 11783.68 .Manufacturing & Other Expenditure 3634.41 2753.68 6730.66 5808.08 12552.72 70473.24 48371.81 131572.71 99524.17 228199.70 Total Expenditure 2 Results (Profit (+) / Loss (-) before tax and interest Interest & Finance Charges (Net) (See Note 2) 1799.75 739.83 3007.61 1249.17 2501.75 from each segment) Exceptional Items (See Note 3) 889.16 5016.57 6499.77 5016.57 3084.87 a) Steel Products (703.88) (3457.12) (1677.97)(3504.27) (8502.19) 2356.85 b) Engineering Products 1583 76 206 21 952 84 2616.15 7 Profit / (Loss) from Ordinary Activities Before Tax (255.04) 1296.92 3784.73 1518.28 (4817.89) c) Trading 3.31 464.88 47.19 669.39 1326.88 16.25 9.88 25.88 15.30 Tax Expenses (Fringe Benefit Tax) 35.38 Total 883.19 (2786.03) 726.07 (1882.04) (4559.16)9 Net Profit / (Loss) from Ordinary Activities After Tax (271.29 1287.04 3758.85 1502.98 (4853.27)Less: i) Interest 1799.75 739.82 3007.61 1249.17 2501.75 433.51 ii) Other un-allocable expenditure net of un-allocable income 227.65 193.80 367.08 841.85 Extraordinary Items (net of tax expenses) (9.54 (2.29)(13.28 59.63 164.05 iii)Exceptional Items - Net (889.17)(5016.57) (6499.78)(5016.57 (3084.87) 11 Net Profit / (Loss) for the period (280.83 1284.75 3745.57 1562.61 (4689.22) (255.04) 1518.28 Profit (+) /Loss(-)Before Tax 1296.92 3784.73 (4817.89) 19114.68 18921.49 19114.68 18921.49 19114.62 3 Capital Employed 12 Paid-up equity share capital (Face Value Rs.10/-per share) Segment Assets - Segment Liabilities (86977.83) 64504.54 a) Steel Products 82047 85 82047.85 Reserves excluding revaluation reserves 64504.54 79011.35 14 Earnings Per Share (EPS) b) Engineering Products 17014.06 11113.02 17014.06 11113.02 5232.09 a) Before Exceptional items Basic & Diluted (0.61 (1.94)(1.43) (1.80) (4.05)b) After Exceptional items Basic & Diluted (0.15)0.67 1.95 0.81 (2.44)c) Trading 15 Public Shareholding d) Unallocable Assets Less Liabilities 1015.05 1077.48 1015.05 1077.48 1796.89 152854658 152854658 152854658 152854658 152854658 -Number of Shares --Percentage of Shareholding 79.57 79.57

Notes

Sr.No

- 1. The Statutory Auditors have carried out a Limited Review of the financial results for guarter ended 30th September, 2008
- 2. With respect to the Auditor's observation on Non provision of Interest in the financial statements for the year ended 31.03.2008, it is to be noted that the company has not provided for interest amounting to Rs 7093.41 Lacs on loans for the quarter e (Cumulative Rs.58960.15 lacs) in view of likely restructuring.
- 3. During the quarter as part of restructuring process of debt with some of lenders, the total outstanding amount (principle plus interest) as per books of Rs.29363.51 lacs has been restructured and settlled for Rs.28057 lacs accordingly Principle amount o written back has been credited to Capital Reserve and the balance amount of Rs.889.17 lacs has been credited to profit & loss account as interest provision written back.
- 4. No Investors complaint were pending at the beginning of the quarter. During the quarter 44 investor complaints were received. All 44 were resolved and no complaints were pending as at 30th September, 2008.
- 5 Previous period figures has been regrouped/reclassified wherever necessary
- 6. As per the terms of restructuring of debt of ARCIL the agreement of transfer of power project between the Company & Vidarbha Power Ltd dated 30.03.99 is being annulled and consequently the assets of Rs.13938.62 Lacs & corresponding liability of debt post restructuring is getting transferred to the Company .The terms of restructuring, inter-alia, stipulates conversion of loan of Rs.50 Cr. into equity of the Company as per SEBI guidelines in the year 2011.The balance debt is payable in the year 2027 without interest.
- The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors of the Company at their meeting held on 25th October, 2008

For Lloyds Steel Industries Limited

Place : Mumbai Dated: 25th October, 2008 Rajesh R.Gupta Managing Director