



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
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STAND ALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

Part - I

(Rs. In Lacs)

Sr. No.	Particulars	STAND ALONE					CONSOLIDATED	
		Quarter ended		31/03/2014 Audited	Year ended		Year ended	
		31/03/2015 Audited	31/12/2014 Unaudited		31/03/2015 Audited	31/03/2014 Audited	31/03/2015 Audited	31/03/2014 Audited
1	Income form operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	14,620.68	16,978.20	13,900.95	55,045.47	51,063.27	55,045.47	51,063.27
	(b) Other Operating Income	749.45	634.37	584.79	2,046.79	2,151.03	2,046.79	2,151.03
	Total Income from operation (net) (1a+1b)	15,370.13	17,612.57	14,485.74	57,092.26	53,214.30	57,092.26	53,214.30
2	Expenses							
	(a) Cost of material consumed	12,443.41	13,761.25	12,101.05	44,378.71	41,761.88	44,378.71	41,761.88
	(b) Purchase of stock-in-trade	0.00	0.00	162.85	0.00	597.80	0.00	597.80
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	-87.16	78.31	-1,210.94	1,149.69	-840.97	1,149.69	-840.97
	(d) Employees benefit expense	225.46	389.06	380.56	1,277.91	1,186.43	1,277.91	1,186.43
	(e) Depreciation and amortisation expenses	79.85	256.55	95.87	299.14	444.72	299.14	444.72
	(f) Other Expenses	2,804.38	2,758.01	2,553.67	9,558.58	8,841.00	9,559.03	8,841.00
	Total Expenses (2a to 2f)	15,465.94	17,243.18	14,083.07	56,664.03	51,990.86	56,664.48	51,990.86
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	-95.81	369.39	402.68	428.23	1,223.44	427.78	1,223.44
4	Other Income	169.20	50.38	272.87	329.25	329.25	329.25	368.62
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	73.39	419.77	675.55	757.48	1,592.06	757.03	1,592.06
6	Finance Cost	557.35	544.97	581.37	2,139.68	1,963.76	2,139.68	1,963.76
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional and Extraordinary Items (5 - 6)	-483.96	-125.20	94.18	-1,382.20	-371.70	-1,382.65	-371.70
8	Extraordinary and exceptional items							
8(a)	Excess Provision of Depreciation written back(Ref. Note No.6,7 &8)	1,410.79	0.00	0.00	868.85	0.00	868.85	0.00
8(b)	Exceptional items	125.00	75.00	0.00	200.00	0.00	200.00	0.00
9	Profit (+) / Loss (-) after Extra Ordinary and exceptional items before tax (7 + 8)	1,051.83	-50.20	94.18	-313.35	-371.70	-313.80	-371.70
10	Tax Expense	0.00	0.00	0.23	0.00	0.00	0.00	0.00
11	Net Profit (+) / Loss (-) after tax (9 - 10)	1,051.83	-50.20	93.95	-313.35	-371.70	-313.80	-371.70
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11 - 12)	1,051.83	-50.20	93.95	-313.35	-371.70	-313.80	-371.70
14	Share of Profit/Loss of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit (+) / Loss (-) after tax, minority interest and share of profit/(loss) of associates (13+14+15)	1,051.83	-50.20	93.95	-313.35	-371.70	-313.80	-371.70
17	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	4,256.18	4,256.18	4,256.18	4,256.18	4,256.18	4,256.18	4,256.18
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	Earnings Per Share (EPS)							
	(a) Basic EPS before Extraordinary and exceptional items for the period, for the year to date and for the previous year (not to be annualized)	-1.14	-0.29	0.22	-3.25	-0.87	-3.25	-0.87
	(b) Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.47	-0.12	0.22	-0.74	-0.87	-0.74	-0.87

Part - II

A	Particulars of shareholding	Quarter ended		31/03/2014 Audited	Year ended		Year ended	
		31/03/2015 Audited	31/12/2014 Unaudited		31/03/2015 Audited	31/03/2014 Audited	31/03/2015 Audited	31/03/2014 Audited
1	Public Shareholding							
	- Number of Equity Shares	10,640,456	10,640,456	9,253,424	10,640,456	9,253,424	10,640,456	9,253,424
	- Percentage of Shareholding	25.00	25.00	21.74	25.00	21.74	25.00	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	31,921,366	33,308,398
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	100.00%	100.00%	100.00%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	78.26%	75.00%	78.26%	75.00%	78.26%
	(b) Non-encumbered							
	Number of shares	0	0	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	0%	0%	0%	0%	0%	0%	0%
	Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%	0%	0%

B	Particulars	For the Quarter Ended 31 st March, 2015	
	Investor Complaints:		
	Pending at the beginning of the quarter		0.00
	Received during the quarter		4.00
	Disposed off during the quarter		4.00
	Remaining unresolved at the end of the quarter		0.00



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Statement of Assets and Liabilities		(Rs. In Lacs)			
		STAND ALONE		CONSOLIDATED	
Sr. No.	Particulars	as at 31.03.2015	as at 31.03.2014	as at 31.03.2015	as at 31.03.2014
		A	EQUITY AND LIABILITIES		
1	Shareholders' Funds				
	(a) Share Capital	7,886.79	7,886.79	7,886.79	7,886.79
	(b) Reserves and surplus	-7,831.39	-38.88	-7,831.84	-38.88
	(c) Money received against share warrants	0.01	0.01	0.01	0.01
	Sub-total - Shareholders' Funds	55.41	7,847.92	54.96	7,847.92
2	Non-current Liabilities				
	(a) Long-term borrowings	3,702.04	4,378.83	3,702.04	4,378.83
	(b) Other long-term liabilities	5.44	5.45	5.44	5.45
	(c) Long-term provisions	239.38	233.19	239.38	233.19
	Sub-total - Non-current Liabilities	3,946.87	4,617.47	3,946.87	4,617.47
3	Current Liabilities				
	(a) Short-term borrowings	5,288.65	6,561.05	5,288.65	6,561.05
	(b) Trade payables	13,003.08	14,275.56	13,003.08	14,275.56
	(c) Other current liabilities	1,369.49	1,288.81	1,369.64	1,288.81
	(d) Short-term provisions	127.64	128.28	127.64	128.28
	Sub-total - Current Liabilities	19,788.86	22,253.70	19,789.01	22,253.70
	TOTAL - EQUITY AND LIABILITIES	23,791.14	34,719.09	23,790.84	34,719.09
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	Tangible assets	4,882.51	11,554.97	4,882.51	11,554.97
	Intangible assets	9.77	8.41	9.77	8.41
	Capital work-in-progress	92.22	104.98	92.22	104.98
	Sub-total	4,984.50	11,668.36	4,984.50	11,668.36
	(b) Non Current Investments	5.00	0.00	0.00	0.00
	(c) Deferred tax assets (net)	0.00	0.00	0.00	0.00
	(d) Long-term loans and advances	1,318.03	1,230.37	1,318.03	1,230.37
	(e) Other non-current assets	0.00	0.00	0.00	0.00
	Sub-total - Non-current assets	6,307.53	12,898.73	6,302.53	12,898.73
2	Current assets				
	(a) Inventories	7,898.99	8,855.33	7,898.99	8,855.33
	(b) Trade receivables	5,600.02	7,760.34	5,600.02	7,760.34
	(c) Cash and cash equivalents	978.44	859.05	983.14	859.05
	(d) Short-term loans and advances	1,552.07	2,188.41	1,552.07	2,188.41
	(e) Other current assets	1,454.08	2,157.24	1,454.08	2,157.24
	Sub-total - Current assets	17,483.61	21,820.36	17,488.31	21,820.36
	TOTAL - ASSETS	23,791.14	34,719.09	23,790.84	34,719.09

Notes :-

- The Company is engaged in manufacturing of steel products i.e. cold rolled and galvanised steel which is the only segment in accordance with the 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 28th May, 2015.
- The figures of previous Period / Year have been regrouped and reclassified wherever necessary to conform to current period presentation.
- 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 31.03.2015 is Rs.2695.32 lacs.
- Basic & Diluted EPS has been arrived at on equity share Capital.
- The implementation of Indian Accounting Standards (Ind AS) converged to International Financial Reporting Standards (IFRS) is being made mandatory effective from Financial Year 2016-17. In view of the same, the management has decided to identify and minimise the differences in the present GAAP and the proposed Ind AS and to move in that direction and align the current practice. Accordingly, the practice of disclosing fixed assets at revalued amount as against its original cost is reviewed by the management.
 The Company had, in the year 2011 revalued land, buildings and Plant & Machinery and the related revaluation reserve (net) stood at Rs. 9280.18 Lakhs as at March 31, 2011. However, with the passage of time, the equitable values of the assets under the heads of land, building and Plant & Machinery have undergone substantial changes in their carrying values, vitiating the objective of original exercise of revaluation. Hence, the management has reviewed the current practice of showing fixed assets at revalued amounts and has decided to show the fixed assets at historical costs only.
 The Company has therefore changed its accounting policy to show all fixed assets at historical cost only. Accordingly, the Company has reversed the aforesaid amount of revaluation reserve, which will result in these assets being stated at their historical cost less accumulated depreciation. Due to such change, the charge of depreciation for the quarter/year is lower by Rs. 135.76 lacs/Rs. 543.02 lacs respectively. Also the depreciation provided and charged to Profit and Loss Account during preceding 3 quarters amounting to Rs. 407.26 lacs has been written back during the quarter ended 31st March, 2015.
- Presently, depreciation on Buildings, Electrical Installation, Furniture - Fixtures, Office Equipment and Vehicles is provided on a "Written down value basis". In order to align the depreciation policy on all fixed assets and with the introduction of Schedule - II providing for depreciating assets over its useful life, the management has decided to depreciate all the fixed assets on a straight line basis. Accordingly, the policy of providing depreciation on Buildings, Electrical Installation, Furniture - Fixtures, Office Equipment and Vehicles is changed from Written Down Value basis to Straight Line Basis from the current year. Due to such change, the excess depreciation provided and charged to Profit and Loss Account during the earlier years amounting to Rs. 868.85 lacs has been written back during the quarter/year and depreciation charge for the quarter/year is lower by Rs. 13.52 lacs and Rs. 15.33 lacs respectively. Also the depreciation provided and charged to Profit and Loss Account during preceding 3 quarters amounting to Rs. 1.81 lacs has been written back during the quarter ended 31st March, 2015.
- The Company has carried out an exercise to undertake technical assessment and evaluation of its fixed assets and has appointed an independent Govt. approved technical valuer and assessors namely Gujarat Techno - Economic Consultants Pvt. Ltd. The said firm has carried out technical evaluation and assessment of fixed assets and based on their technical review and the practice and policy of continuous refurbishment and maintenance of the equipment and buildings, it has suggested estimated remaining useful life of buildings and Plant and Machinery for a period which is longer than the period as is specified in Schedule-II to the fixed assets which is as under:

Class of Assets	Remaining Useful Life as per	
	Schedule - II	Technical assessment
Factory Building	10 to 26 years	3 to 45 years
Buildings other than factory Building	13 to 54 years	20 to 40 years
Plant and Machineries	0 to 12 years	1 to 22 years

 Had the Company continued to provide depreciation over the remaining useful life as is prescribed in Schedule - II to the Companies Act, 2013, the charge of depreciation for the quarter/year would have been higher by Rs. 157.22 lacs and Rs. 290.09 lacs respectively. Also the depreciation provided and charged to Profit and Loss Account during preceding 3 quarters amounting to Rs. 132.87 lacs has been written back during the quarter ended 31st March, 2015.
- The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the Profit and Loss Account after retaining its residual value.
- Exceptional item relate to write back of an unclaimed long outstanding dues which is written back during the year as decided by the management after its review.
- The Company has formed its wholly owned subsidiary Company namely STEELCO COLOUR COATING LIMITED in March 2015.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date are un audited (reviewed) figures upto the third quarter of the respective financial years.

PLACE : MUMBAI
 DATE : 28.05.2015

MITESH H SHAH
 MANAGING DIRECTOR