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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Part - I

Sr. No.	Particulars	(Rs. In Lacs)			
		STANDALONE			Year ended 31-03-2016
		30-06-2016 Unaudited	31-03-2016 Audited	30-06-2016 Unaudited	
1	Income from operations				
	(a) Net Sales / Income from Operations (Net of Excise Duty)	14,125.65	15,205.29	11,879.81	49,575.94
	(b) Other Operating Income	295.83	367.47	358.49	1,219.24
	Total Income from operation (net) (1a+1b)	14,421.48	15,572.76	12,238.30	50,795.18
2	Expenses				
	(a) Cost of material consumed	11,140.43	11,838.39	9,628.16	38,987.91
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-process and stock-in-trade	(8.23)	212.74	(114.20)	631.48
	(d) Employees benefit expense	399.61	343.03	376.46	1,452.72
	(e) Depreciation and amortisation expenses	63.37	62.44	63.85	254.92
	(f) Other Expenses	2,428.67	2,618.55	2,348.99	9,753.47
	Total Expenses (2a to 2f)	14,023.85	15,075.15	12,303.26	51,080.50
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	397.63	497.61	(64.96)	(285.32)
4	Other Income	26.65	152.48	24.74	258.28
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	424.28	650.09	(40.22)	(27.04)
6	Finance Cost	499.54	600.54	538.31	2,095.76
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(75.26)	49.55	(578.53)	(2,122.80)
8	(a) Excess Provision of Depreciation Written back	0.00	0.00	0.00	0.00
	(b) Exceptional items	0.00	0.00	0.00	732.59
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(75.26)	49.55	(578.53)	(1,390.21)
10	Tax Expense	0.00	0.00	0.00	0.00
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	(75.26)	49.55	(578.53)	(1,390.21)
12	Extraordinary Items (net of tax expense)	0.00	1,488.84	0.00	(1,488.84)
13	Net Profit (+) / Loss (-) for the period (11 - 12)	(75.26)	1,538.40	(578.53)	98.63
14	Share of Profit/Loss of Associates	0.00	0.00	0.00	0.00
15	Minority Interest	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)	(75.26)	1,538.40	(578.53)	98.63
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
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00
19	Earnings Per Share (EPS)				
	(a) Basic & Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.43)	(0.14)	(1.61)	(4.29)
	(b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.43)	3.36	(1.61)	(0.79)

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.
- The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at their respective meetings held on 12th August, 2016.
- The figures of previous year / quarter have been regrouped and reclassified wherever necessary.
- Basic & Diluted EPS has been arrived at after considering dividend payable on Preference share Capital.
- The 'Limited Review' by the statutory Auditors for the quarter as required under provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been completed & the report is being forwarded to the Stock Exchange. This report does not have any impact on the above result.
- During the quarter, the account of the Company has been classified as NPA on technical grounds by the State Bank of India (Lead Bank), one of the consortium bankers.
- The Company has changed the method of valuation for raw materials from quarterly moving average to monthly moving average, w.e.f. 1st April, 2016, with a view to have better projections of fluctuating raw material price and consequently, the loss for the quarter is lower by Rs.60.48 lacs and value of inventory is higher by Rs.60.48 lacs.

PLACE : Mumbai
DATE : 12th August, 2016



FOR STEELCO GUJARAT LIMITED

Mitesh H Shah
MITESH H SHAH
MANAGING DIRECTOR