



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 E-mail : sgl@steelcogujarat.com CIN No.: L27110GJ1989PLC011748

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

Part - I

(Rs. in Lakh)

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	12,691.27	14,125.65	12,620.88	26,816.92	24,500.69	49,575.94
	(b) Other Operating Income	96.80	295.83	296.45	392.63	654.94	1,219.24
	Total Income from operation (net) (1a+1b)	12,788.07	14,421.48	12,917.33	27,209.55	25,155.63	50,795.18
2	Expenses						
	(a) Cost of material consumed	10,224.95	11,140.43	9,904.93	21,365.38	19,533.09	38,987.91
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	267.58	(8.23)	122.20	259.35	8.00	631.48
	(d) Employees benefit expense	417.08	399.61	366.49	816.69	742.95	1,452.72
	(e) Depreciation and amortisation expenses	63.88	63.37	64.27	127.25	128.12	254.92
	(f) Other Expenses	2,063.04	2,428.67	2,737.83	4,491.71	5,086.82	9,753.47
	Total Expenses (2a to 2f)	13,036.53	14,023.85	13,195.72	27,060.38	25,498.98	51,080.50
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(248.46)	397.63	(278.39)	149.17	(343.35)	(285.32)
4	Other Income	11.11	26.65	50.00	37.76	74.74	258.28
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	(237.35)	424.28	(228.39)	186.93	(268.61)	(27.04)
6	Finance Cost	399.72	499.54	501.03	899.25	1,039.34	2,095.76
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(637.07)	(75.26)	(729.42)	(712.32)	(1,307.95)	(2,122.80)
8	(a) Excess Provision of Depreciation Written back	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Exceptional items	0.00	0.00	732.59	0.00	732.59	732.59
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(637.07)	(75.26)	3.17	(712.32)	(575.36)	(1,390.21)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	(637.07)	(75.26)	3.17	(712.32)	(575.36)	(1,390.21)
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	(1,488.84)
13	Net Profit (+) / Loss (-) for the period (11 - 12)	(637.07)	(75.26)	3.17	(712.32)	(575.36)	98.63
14	Share of Profit/Loss of Associates	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
16	Net Profit (+) / Loss (-) after tax, minority interest and share of Profit/(Loss) of associates (13 + 14 +15)	(637.07)	(75.26)	3.17	(712.32)	(575.36)	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	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
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)	(1.75)	(0.43)	(0.25)	(2.18)	(1.86)	(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)	(1.75)	(0.43)	(0.25)	(2.18)	(1.86)	(0.79)



116

Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	as at Sept 30, 2016	as at March 31, 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	7,886.79	7,886.79
	(b) Reserves and surplus	(8,445.08)	(7,732.76)
	(c) Money received against share warrants	0.01	0.01
	Sub-total - Shareholders' Funds	(558.28)	154.04
2	Non-current Liabilities		
	(a) Long-term borrowings	2,832.48	3,067.29
	(b) Other long-term liabilities	6.19	6.19
	(c) Long-term provisions	275.77	251.41
	Sub-total - Non-current Liabilities	3,114.45	3,324.89
3	Current Liabilities		
	(a) Short-term borrowings	10,111.76	5,738.81
	(b) Trade payables	15,606.26	15,741.77
	(c) Other current liabilities	1,936.02	2,180.34
	(d) Short-term provisions	125.43	125.43
	Sub-total - Current Liabilities	27,779.46	23,786.35
	TOTAL - EQUITY AND LIABILITIES	30,335.63	27,265.28
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	4,561.10	4,685.84
	Intangible assets	10.80	9.38
	Capital work-in-progress	169.75	96.22
	Sub-total	4,741.65	4,791.44
	(b) Non Current Investments	5.00	5.00
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	1,359.36	1,343.87
	(e) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	6,106.01	6,140.31
2	Current assets		
	(a) Inventories	8,836.99	7,464.30
	(b) Trade receivables	11,074.08	9,277.45
	(c) Cash and cash equivalents	564.55	1,293.20
	(d) Short-term loans and advances	1,699.93	971.92
	(e) Other current assets	2,054.07	2,118.10
	Sub-total - Current assets	24,229.62	21,124.97
	TOTAL - ASSETS	30,335.63	27,265.28

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 11th November, 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.
- 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. 22.35 lakhs and value of inventory is higher by Rs. 22.35 lakhs.
- During the quarter ended 30th September, 2016, the Company has not provided the bank interest for State Bank of India for full quarter and for State Bank of Mysore for September, 2016 month, as the account of the Company has been classified as Non-Performing Assets by the said banks, as a result of which loss during the quarter is understated to that extent and its amount is not determinable.
- Notwithstanding the fact that the net worth of the Company is negative, the financial statements have been prepared on a going concern basis, in view of the management's efforts of recovery and revival.

PLACE : Mumbai
DATE : 11th November, 2016



FOR STEELCO GUJARAT LIMITED

Mitesh H. Shah
MITESH H SHAH
MANAGING DIRECTOR