



Steelco Gujarat Limited

Registered Office : Plot No.2, G.I.D.C. Estate, National Highway No.8, Palej - 392 220.

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CIN No.: L27110GJ1989PLC011748

PART I

Statement of Results for the Quarter Ended 30/06/2017

Sr. No.	Particulars	Rupees in Lacs	
		3 Months ended 30/06/2017	Corresponding 3 months ended 30/06/2016 in the previous year
		(Unaudited)	(Unaudited)
1	Income from operations		
a	Gross Sales	12,713.54	14,698.83
b	Other operating income	224.23	295.83
c	Total income from operations	12,937.77	14,994.66
2	Expenses		
a	Cost of materials consumed	9,922.31	11,140.43
b	Purchases of stock-in-trade	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	299.08	(8.23)
d	Employee benefits expense	414.82	402.46
e	Depreciation and amortisation expense	68.79	63.37
f	Excise duty on sales	844.65	573.18
g	Other expenses	1,965.86	2,429.30
h	Total expenses	13,515.52	14,600.51
3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(577.75)	394.15
4	Other income	9.93	26.65
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(567.82)	420.80
6	Finance costs	488.98	610.52
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,056.80)	(189.73)
8	Exceptional items	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(1,056.80)	(189.73)
10	Tax expense	-	-
11	Net Profit/ (Loss) for the period (9-10)	(1,056.80)	(189.73)
12	Share of profit/ (loss) of associates and joint ventures (net of tax)	-	-
	Non-Controlling Interests (Minority Interests)	-	-
13	Net Profit/ (Loss) after taxes, minority interests and share of profit/ (loss) of associates and joint ventures (11+12-13)	(1,056.80)	(189.73)
14	Other Comprehensive Income (OCI) :		
a	Items that will not be reclassified to profit or loss (net of tax)	(0.67)	2.85
b	Items that will be reclassified to profit or loss (net of tax)	-	-
c	Other Comprehensive Income (net of tax)	-	-
15	Total Comprehensive Income (14+15)	(1,057.47)	(186.87)
16	Paid-up equity share capital (Face value Re. 1/-)	4,256.18	4,256.18
17	Earnings per share (after extraordinary items) (not annualised) Basic & Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (Rs.)	(2.74)	(0.70)

Notes :

- [1] The above results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 30, 2017.
- [2] The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- [3] The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. Pursuant to this circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same are not mandatory.
- [4] 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.
- [5] The figures of previous year / quarter have been regrouped and reclassified wherever necessary.
- [6] The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The Ind AS compliant corresponding figures of the previous year have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- [7] The reconciliation of net profit reported in accordance with previous GAAP for corresponding 3 months ended June 30, 2016 to total comprehensive income as reported in these

Sr. No.	Particulars	Rupees in Lacs	
1	Net profit as per previous GAAP	(940.31)	(75.26)
2	Add [Less]: Adjustments in statement of profit and loss		
a	Fair Valuation adjustments for financial assets	-	-
b	Actuarial loss on employee defined benefit plan recognised in OCI	0.67	(2.85)
c	Deferred Tax on Ind AS adjustments and on unrealised profits on intra group transactions	-	-
d	Other adjustments	(117.16)	(111.62)
3	Net profit before OCI as per Ind AS	(1,056.80)	(189.73)
4	Add [Less]: Adjustments in OCI		
a	Actuarial loss on defined benefit plan transferred from statement of profit and loss	(0.67)	2.85
b	Mark to market adjustments on equity investments	-	-
c	Impact of current and deferred tax on OCI	-	-
5	Total Comprehensive Income as per Ind AS	(1,057.47)	(186.87)

Mumbai, August 30, 2017



By Order of the Board,
For Steelco Gujarat Limited,

Mitesh H Shah
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Managing Director