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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016

Part - I (Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31/12/2016 Unaudited	30/09/2016 Unaudited	31/12/2015 Unaudited	31/12/2016 Unaudited	31/12/2015 Unaudited	31/03/2016 Audited
1	Income form operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	13,569.18	12,691.27	9,869.96	40,386.10	34,370.65	49,575.94
	(b) Other Operating Income	454.26	96.80	196.83	846.89	851.77	1,219.24
	Total Income from operation (net) (1a+1b)	14,023.44	12,788.07	10,066.79	41,232.99	35,222.42	50,795.18
2	Expenses						
	(a) Cost of material consumed	11,124.20	10,224.95	7,616.43	32,489.57	27,149.52	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-	-172.17	267.58	410.74	87.18	418.74	631.48
	(d) Employees benefit expense	382.74	417.08	366.74	1,199.43	1,109.69	1,452.72
	(e) Depreciation and amortisation expenses	63.96	63.88	64.36	191.21	192.48	254.92
	(f) Other Expenses	2,597.09	2,063.04	2,048.10	7,068.80	7,134.92	9,753.47
	Total Expenses (2a to 2f)	13,995.81	13,036.53	10,506.37	41,066.20	36,005.36	51,080.50
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	27.63	-248.46	-439.57	176.79	-782.93	-285.32
4	Other Income	42.79	11.11	31.06	80.55	105.80	258.28
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	70.42	-237.35	-408.51	257.34	-677.13	-27.04
6	Finance Cost	226.25	399.72	455.89	1,127.50	1,495.23	2,095.76
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	-157.84	-637.07	-864.40	-870.16	-2,172.35	-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	0.00	0.00	732.59	732.59
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	-157.84	-637.07	-864.40	-870.16	-1,439.76	-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)	-157.84	-637.07	-864.40	-870.16	-1,439.76	-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)	-157.84	-637.07	-864.40	-870.16	-1,439.76	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)	-157.84	-637.07	-864.40	-870.16	-1,439.76	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)	-0.63	-1.75	-2.29	-2.81	-3.72	-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)	-0.63	-1.75	-2.29	-2.81	-3.72	-0.79

Part - II

A	Particulars of shareholding	Quarter ended			Nine Months ended		Year ended
		31/12/2016 Unaudited	30/09/2016 Unaudited	31/12/2015 Unaudited	31/12/2016 Unaudited	31/12/2015 Unaudited	31/03/2016 Audited
1	Public Shareholding						
	- Number of Equity Shares	10,640,456	10,640,456	10,640,456	10,640,456	10,640,456	10,640,456
	- Percentage of Shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters & Promotor Group shareholding						
	(a) Pledged/Encumbered						
	Number of shares	31,921,366	31,921,366	31,921,366	31,921,366	31,921,366	31,921,366
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	100.00%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%	75%	75%
	(b) Non-encumbered						
	Number of shares	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%
	Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%	0%
B	Particulars	For the Quarter Ended 31ST December, 2016					
	Investor Complaints:						
	Pending at the beginning of the quarter			1			
	Received during the quarter			1			
	Disposed off during the quarter			2			
	Remaining unresolved at the end of the quarter			0			



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Notes :-

- 1 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.
- 2 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 16th February, 2017.
- 3 The figures of previous year / quarter have been regrouped and reclassified wherever necessary.
- 4 Basic & Diluted EPS has been arrived at after considering dividend payable on Preference share Capital.
- 5 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.
- 6 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.48.50 lakhs and value of inventory is Higher by Rs.48.50 lakhs.
- 7 During the quarter ended 31st December, 2016, the Company has not provided the bank interest for State Bank of India, State Bank of Mysore, State Bank of Hyderabad & State Bank of Travancore for full quarter, as the account of the Company has been classified as Non-Performing Assets and they have not recovered the interest, as a result of which loss during the quarter ended on 31st December, 2016 is lower by Rs.206.60 lakhs and Rs.332.45 lakhs for the period ended on 31st December, 2016.
- 8 As on 31st March, 2016 the company had entered into an "Agreement to Sell" of a part of its leasehold industrial land admeasuring 40470.99 Sq. Mtr. out of it total 247581.81 Sq. Mtr. of leasehold land under 99 years lease from G.I.D.C. situated at Plot No.2, G.I.D.C. Estate, N.H.No.8, Palej, Dist.Bharuch, Gujarat (India) with M/s Steelco Colour Coating Limited at a total consideration of Rs.1500 lacs. The Company had also filed an application with GIDC to convert the said piece of land as freehold land from out of total leasehold land held by it under long term lease with GIDC for industrial purposes. The Company and buyer has initiated the process of clearance and obtaining various regulatory approvals. The final sale deed and conveyancing and registration of titles in the favour of the buyer will be executed after obtaining regulatory approvals & compliance and completion of other regulatory and other formalities. As per the terms of the aforesaid agreement to sell, all the costs including registration, transfer fees, stamp duties and other relevant costs, incurred in relation to transfer of the aforesaid plot of land is to be borne by the buyer. Hence, no provision is made in financials for any such costs by the Company.

In anticipation of completion of above stated approvals & compliances, as at 31st March, 2016, the company has recorded the above stated transaction as sale of land in its books of accounts on the basis of "Agreement to Sell" and the resultant net profit of Rs.1488.84 lacs has been shown under "Extra-ordinary Item" in the statement of profit & Loss related to Financial Year: 2015 - 2016.
- 9 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 : 16th February, 2017



FOR STEELCO GUJARAT LIMITED

Mitesh H Shah
MITESH H SHAH
MANAGING DIRECTOR