



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Phone: (02642) 277479 (Hunting Line) 277481, 277326, Fax : (02642) 277307.
Visit us on : www.steelcogujarat.com E-mail : sgl@steelcogujarat.com CIN: L27110GJ1989PLC011748

SGL/PLJ/CS/2017-18/71
June 7, 2017

To,
Mr. Rakesh Parekh,
BSE Limited
Listing Compliance,
Corporate Relationship Department,
25th Floor, P J Tower, Dalal Street,
Mumbai - 400 001

By: BSE Listing Center and e-mail

Sub: Discrepancies in the Financial Result for the Quarter \ Year ended March 2017 under Regulation 33 of the SEBI (LODR) Regulations 2015. - Steelco Gujarat Ltd (500399).

Your Ref mail : Your mail dated 31/05/2017, 08:22 PM

Dear Sir,

We refer to your above mentioned mail regarding the discrepancies in the financial results for the quarter / year ended on March, 2017 and would like to resolve the same as under:

1. Attached herewith, Audited Financial Results for the quarter as well as for the year ended 31st March, 2017 (Standalone Results – Quarter and year March 2017 – point no. 2 and 3 of queries.)
2. Declaration or Statement of Impact of Audit Qualifications not submitted - (Standalone Results) – year March, 2017 (point no. 1 of the queries) declared as under:

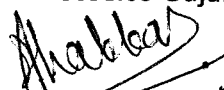
We hereby declare that the Statutory Auditors of the Company, M/s. Mukesh. M Shah & Co., Chartered Accountants, has issued audit report with unmodified opinion on the Audited Financial Results of the company for the quarter / year ended 31st March, 2017. The declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

With submission of this, the discrepancies have been satisfactorily resolved and hence, kindly take the same on records & treat the matter as closed.

Please acknowledge the receipt.

Thanking you.

Yours faithfully,
For Steelco Gujarat Limited


Achal Thakkar
Company Secretary



Enclosed: As above.

Corporate Office:

4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2333484, Fax: 2333483



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STATEMENT OF PROFIT AND LOSS

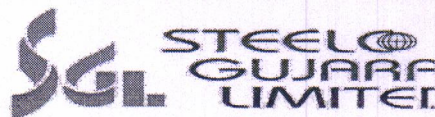
Profit and Loss statement for the period / year ended

Particulars	Quarter			Year ended	
	Mar/17	Dec/16	Mar/16	Mar/17	Mar/16
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
I. Revenue from operations	12185.47	14052.51	15887.52	54104.81	52166.60
LESS EXCISE DUTY	318.45	483.33	682.23	1851.69	2590.66
REVENUE FROM OPERATION (NET)	11867.02	13569.18	15205.29	52253.12	49575.94
II. Other Income	514.36	302.10	315.50	1246.85	1273.07
III. Total Revenue (I + II)	12381.38	13871.28	15520.79	53499.97	50849.01
IV. Expenses:					
Cost of materials consumed	10792.78	11124.20	11838.39	43282.36	38987.91
Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(136.48)	(172.17)	212.74	(49.30)	631.48
Employee benefit expense	420.89	382.74	343.03	1620.32	1452.72
Financial costs	1001.31	228.25	600.54	2128.81	2095.76
Depreciation and amortization expense	60.94	63.96	62.44	252.15	254.92
Other expenses	2445.99	2402.14	2414.10	9339.84	9549.02
Total Expenses	14585.43	14029.12	15471.24	56574.18	52971.81
V. Profit before exceptional and extraordinary items and tax	(2204.05)	(157.84)	49.55	(3074.21)	(2122.80)
VI. Exceptional Items	0.00	0.00	0.00	0.00	(732.59)
VII. Profit before extraordinary items and tax (V - VI)	(2204.05)	(157.84)	49.55	(3074.21)	(1390.21)
VIII. Extraordinary Items	0.00	0.00	(1488.84)	0.00	(1488.84)
IX. Profit before tax (VII - VIII)	(2204.05)	(157.84)	1538.40	(3074.21)	98.63
X. Tax expense:					
(1) Current tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(2204.05)	(157.84)	1538.40	(3074.21)	98.63
XII. Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discounting operations	0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)	0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)	(2204.05)	(157.84)	1538.40	(3074.21)	98.63
XVI. Earning per equity share:					
(1) Basic	(5.43)	(0.63)	3.36	(8.24)	(0.79)
(2) Diluted	(5.43)	(0.63)	3.36	(8.24)	(0.79)

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BALANCE SHEET

Balance Sheet as at

Particulars	31st March, 2017	31st March, 2016
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	7,886.79	7,886.79
(b) Reserves and Surplus	(10,806.97)	(7,732.76)
(c) Money received against share warrants	0.00	0.00
(2) Share application money pending allotment	0.01	0.01
(3) Non-Current Liabilities		
(a) Long-term borrowings	2,981.84	3,067.29
(b) Deferred tax liabilities (Net)	0.00	0.00
(c) Other Long term liabilities	5.94	6.19
(d) Long term provisions	290.43	251.41
(4) Current Liabilities		
(a) Short-term borrowings	9,719.55	5,738.81
(b) Trade payables	17,711.58	15,865.54
(c) Other current liabilities	3,748.90	2,056.57
(d) Short-term provisions	135.80	125.43
Total	31,673.87	27,265.28
II. Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,443.12	4,685.84
(ii) Intangible assets	11.53	9.38
(iii) Capital work-in-progress	983.28	96.22
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	5.00	5.00
(c) Deferred tax assets (net)	0.00	0.00
(d) Long term loans and advances	1,281.41	1,343.87
(e) Other non-current assets	0.00	0.00
(2) Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	10,152.13	7,464.30
(c) Trade receivables	10,667.02	9,277.45
(d) Cash and cash equivalents	558.12	1,293.20
(e) Short-term loans and advances	1,466.79	971.92
(f) Other current assets	2,105.46	1,974.11
Total	31,673.87	27,121.29

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 24th May, 2017.
- 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 figures for the quarter ended 31.03.2017 are the balancing figures between the audited figures for the year ended 31.03.2017 and the published year to date unaudited figures upto 31.12.2016.

PLACE : Mumbai
DATE : 24 May, 2017



FOR STEELCO GUJARAT LIMITED

Mitesh H Shah
MITESH H SHAH
MANAGING DIRECTOR

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF STEELCO GUJARAT LIMITED

We have audited the accompanying statement of standalone financial results ['the Statement'] of STEELCO GUJARAT Limited ['the Company'] for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis; evidence supporting the amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31st March, 2017.



Emphasis of Matters

1. We draw attention to the note no. 35 in the financial statements which indicates that the Company's financial statements have been prepared on a going concern assumption inspite of the Company having incurred cash Loss during the year ended March 31, 2017 and the net worth being negative as at 31st March, 2017. These conditions, along with other matters set forth in Note No. 35, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis in view of the management's efforts of recovery and revival and exploring various long-term measures to improve its cash flow and revival of the operations, proposed financial restructuring and exploration of strategic investor to infuse long-term required finance its critical capex plan and also for revival of its operations notwithstanding the fact that its net worth is eroded and most of the banker of the company has classified as non-performing assets, which may have its impact on financial position and cash flows of the Company. The appropriateness of the said basis is wholly dependent upon the company's ability to raise requisite long term finance and/or generate sufficient cash flows and lenders' continuous support in future to meet its commitment of future revival plans and for continuing operations.

Our opinion is not modified in respect of these matters.

The statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year were subject to limited review by us.

Place: Ahmedabad
Date: 24-05-2017



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

Mukesh M. Shah
Partner
Membership No. 030190

CERTIFIED TRUE COPY

For STEELCO GUJARAT LIMITED

ACHAL THAKKAR
Company Secretary