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SGL/PLJ/CS/2017-18/76

August 30, 2017

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

By: BSE Listing Center, e-mail corp.relations@bseindia.com

Sub: Outcome of Board Meeting held on 30/08/2017.

Ref: Scrip No. 500399 & Scrip- Steelco

Dear Sir,

With reference to the above and pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors held on 30/08/2017 have:

- 1) Considered and approved standalone Unaudited Financial Results along with Limited Review by Auditors for the quarter ended 30th June, 2017. (Attached)
- 2) Approved date of Annual General Meeting to be held on 29th September, 2017.

We would like to add that this outcome along with necessary attachment are being sent to you by uploading through BSE listing Centre as well as through E-mail @ corp.relations@bseindia.com immediately on the conclusion of Board Meeting.

We would request to kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours Faithfully
For Steelco Gujarat Limited


Achal Thakkar
Company Secretary

Corporate Office:

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

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)	-	-
13	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 annualized) (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
Mitesh H Shah
Managing Director

Limited Review Report on Quarterly Standalone Financial Results of Steelco Gujarat Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors,
Steelco Gujarat Limited,
Ahmedabad

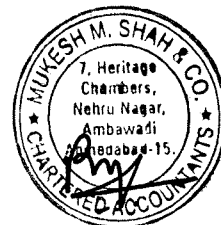
We have reviewed the accompanying statement of unaudited Standalone financial results ['the Statement'] of Steelco Gujarat Limited ['the Company'], for the quarter ended on June 30, 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

Attention is invited regarding the financial statements of the Company having been prepared on a going concern basis, in view of the management's efforts of recovery and revival, 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 interalia dependent upon the company's ability to raise requisite long term finance and/or generate sufficient cash flows in future to meet its commitment of future revival plans and for continuing operations.



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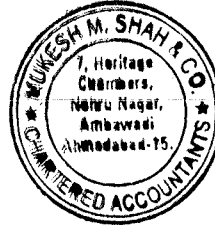
MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian accounting standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date August 30, 2017



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

Rajnikant M. Patel
Partner

Membership No. 131170