



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

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

Part - I

Sr. No.	Particulars	STANDALONE (Rs. in Lacs)					
		Quarter ended		Half year ended		Year ended	
		30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	30-09-2014 Unaudited	31-03-2015 Audited
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	12,620.88	11,879.81	11,890.01	24,500.69	23,443.54	55,045.47
	(b) Other Operating Income	296.45	358.49	297.70	654.94	686.02	2,046.79
	Total Income from operation (net) (1a+1b)	12,917.33	12,238.30	11,987.71	25,155.63	24,129.56	57,092.26
2	Expenses						
	(a) Cost of material consumed	9,904.93	9,628.16	9,992.35	19,533.09	18,362.80	44,378.71
	(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	122.20	(114.20)	(371.15)	6.00	1,158.54	1,149.69
	(d) Employees benefit expense	366.49	378.46	321.48	742.95	632.42	1,277.91
	(e) Depreciation and amortisation expenses	84.27	63.85	254.06	128.12	504.65	299.14
	(f) Other Expenses	2,737.83	2,348.99	1,967.20	5,096.82	3,838.54	9,558.68
	Total Expenses (2a to 2f)	13,195.72	12,503.26	12,163.94	25,496.86	24,496.78	56,664.03
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(278.39)	(64.96)	(176.23)	(343.35)	(367.19)	428.23
4	Other Income	50.00	24.74	29.95	74.74	109.57	329.25
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	(228.39)	(40.22)	(146.28)	(268.61)	(257.62)	757.48
6	Finance Cost	501.03	538.31	543.79	1,039.34	1,037.36	2,139.66
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(729.42)	(578.53)	(690.07)	(1,307.95)	(1,314.98)	(1,382.20)
8	(a) Excess Provision of Depreciation Written back	0.00	0.00	0.00	0.00	0.00	868.85
9	(b) Exceptional Items	732.59	0.00	0.00	732.59	0.00	200.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	3.17	(578.53)	(690.07)	(575.36)	(1,314.98)	(313.35)
11	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	3.17	(578.53)	(690.07)	(575.36)	(1,314.98)	(313.35)
13	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (11 - 12)	3.17	(578.53)	(690.07)	(575.36)	(1,314.98)	(313.35)
15	Share of Profit/Loss of Associates	0.00	0.00	0.00	0.00	0.00	0.00
16	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
17	Net Profit (+) / Loss (-) after tax, minority interest and share of Profit/(Loss) of associates (13 + 14 + 15)	3.17	(578.53)	(690.07)	(575.36)	(1,314.98)	(313.35)
18	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
19	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
20	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)	(0.25)	(1.61)	(1.88)	(1.88)	(3.60)	(1.76)
	(b) Basic & Diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	(0.25)	(1.61)	(1.88)	(1.88)	(3.60)	(1.76)

Part - II

A	Particulars of shareholding	Quarter ended		Half year ended		Year ended
		30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	
1	Public Shareholding					
	- Number of Equity Shares	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
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
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	100.00%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	75%	75.00	75.00	75.00	75.00
	(b) Non-encumbered					
	Number of shares	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	0%	0%	0%	0%	0%
	Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%
B	Particulars	For the Quarter Ended 30 th Sept, 2015				
	Investor Complaints:					
	Pending at the beginning of the quarter	0				
	Received during the quarter	5				
	Disposed off during the quarter	5				
	Remaining unresolved at the end of the quarter	0				



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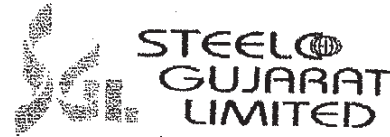
Statement of Assets and Liabilities		(Rs. in Lacs)	
Sr. No.	Particulars	as at Sept 30, 2015	as at March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	7,886.79	7,886.79
	(b) Reserves and surplus	(8,406.75)	(7,631.39)
	(c) Money received against share warrants	0.01	0.01
	Sub-total - Shareholders' Funds	(519.95)	55.41
2	Non-current Liabilities		
	(a) Long-term borrowings	3,425.56	3,702.04
	(b) Other long-term liabilities	6.19	5.44
	(c) Long-term provisions	260.61	239.38
	Sub-total - Non-current Liabilities	3,892.36	3,946.87
3	Current Liabilities		
	(a) Short-term borrowings	5,411.22	5,288.65
	(b) Trade payables	18,090.57	13,003.08
	(c) Other current liabilities	1,476.17	1,369.49
	(d) Short-term provisions	123.05	127.84
	Sub-total - Current Liabilities	25,091.01	18,788.86
	TOTAL - EQUITY AND LIABILITIES	26,263.42	23,791.14
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	4,760.65	4,882.51
	Intangible assets	11.75	9.77
	Capital work-in-progress	84.40	92.22
	Sub-total	4,856.80	4,984.60
	(b) Non Current Investments	5.00	5.00
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	848.71	1,318.03
	Sub-total - Non-current assets	5,720.51	6,307.53
2	Current assets		
	(a) Inventories	13,062.08	7,898.99
	(b) Trade receivables	5,913.88	5,600.02
	(c) Cash and cash equivalents	870.68	978.44
	(d) Short-term loans and advances	1,535.58	1,552.07
	(e) Other current assets	1,180.69	1,454.08
	Sub-total - Current assets	22,542.91	17,483.61
	TOTAL - ASSETS	26,263.42	23,791.14

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 applicable w.e.f. 1st April, 2001.
- The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 8th November, 2015.
- 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 Company has written back outstanding amount of Rs.732.59 lacs payable to creditors as it was long overdue and now not payable.
- 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.
- The 'Limited Review' by the statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being forwarded to the Stock Exchange. This report does not have any impact on the above results and above notes, which need to be explained.

PLACE : Mumbai
 DATE : 6th November, 2015

MITESH H SHAH
 MANAGING DIRECTOR



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UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

Part - I

Sr. No.	Particulars	CONSOLIDATED (Rs. in Lacs)					
		Quarter ended			Half year ended		Year ended
		30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	30-09-2014 Unaudited	31-03-2015 Audited
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	12,620.88	11,878.81	11,590.01	24,500.89	23,443.54	55,045.47
	(b) Other Operating Income	296.45	358.49	297.70	654.84	666.02	2,048.79
	Total Income from operation (net) (1a+1b)	12,917.33	12,238.30	11,887.71	25,155.63	24,109.56	57,092.26
2	Expenses						
	(a) Cost of material consumed	9,904.93	8,628.18	8,992.35	18,533.09	18,362.80	44,378.71
	(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	122.20	(114.20)	(371.15)	8.00	1,158.54	1,149.69
	(d) Employees benefit expense	366.49	376.46	321.48	742.95	632.42	1,277.91
	(e) Depreciation and amortisation expenses	64.27	63.85	254.08	128.12	504.85	299.14
	(f) Other Expenses	2,737.84	2,349.17	1,987.20	5,087.01	3,838.54	9,559.03
	Total Expenses (2a to 2f)	13,196.73	12,503.44	12,163.94	25,496.17	24,496.76	66,664.48
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(278.40)	(65.14)	(176.23)	(343.54)	(387.19)	427.78
4	Other Income	50.00	24.74	28.95	74.74	109.57	329.25
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	(228.40)	(40.40)	(146.28)	(268.80)	(277.62)	757.03
6	Finance Cost	501.03	538.31	543.78	1,039.34	1,037.36	2,139.68
	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(729.43)	(578.71)	(690.07)	(1,308.14)	(1,314.98)	(1,382.65)
7	(a) Excess Provision of Depreciation Written back	0.00	0.00	0.00	0.00	0.00	868.85
	(b) Exceptional Items	732.59	0.00	0.00	732.59	0.00	200.00
8	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	3.16	(578.71)	(690.07)	(575.55)	(1,314.98)	(313.80)
9	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
10	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	3.16	(578.71)	(690.07)	(575.55)	(1,314.98)	(313.80)
11	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit (+) / Loss (-) for the period (11 - 12)	3.16	(578.71)	(690.07)	(575.55)	(1,314.98)	(313.80)
13	Share of Profit/Loss of Associates	0.00	0.00	0.00	0.00	0.00	0.00
14	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+) / Loss (-) after tax, minority interest and share of Profit/(Loss) of associates (13 + 14 + 15)	3.16	(578.71)	(690.07)	(575.55)	(1,314.98)	(313.80)
16	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
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
18	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)	(0.25)	(1.62)	(1.88)	(1.86)	(3.60)	(1.76)
	(b) Basic & Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.25)	(1.62)	(1.88)	(1.86)	(3.60)	(1.76)

Part - II

A	Particulars of shareholding	Quarter ended			Half year ended		Year ended
		30-09-2015 Unaudited	30-06-2015 Unaudited	30-09-2014 Unaudited	30-09-2015 Unaudited	30-09-2014 Unaudited	31-03-2015 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 & Promoter 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 promoter & Promotor group)	100.00%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	75%	75.00	75.00	75.00	75.00	75.00
	(b) Non-encumbered						
	Number of shares	0	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promoter & 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 30 th Sept, 2015					
	Investor Complaints:						
	Pending at the beginning of the quarter		0				
	Received during the quarter		5				
	Disposed off during the quarter		5				
	Remaining unresolved at the end of the quarter		0				



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Statement of Assets and Liabilities		(Rs. in Lacs)	
Sr. No.	Particulars	as at Sept 30, 2015	as at March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	7,886.79	7,886.79
	(b) Reserves and surplus	(8,406.75)	(7,831.39)
	(c) Money received against share warrants	0.01	0.01
	Sub-total - Shareholders' Funds	(519.95)	55.41
2	Non-current Liabilities		
	(a) Long-term borrowings	3,425.56	3,702.04
	(b) Other long-term liabilities	5.19	5.44
	(c) Long-term provisions	260.61	239.38
	Sub-total - Non-current Liabilities	3,692.36	3,946.87
3	Current Liabilities		
	(a) Short-term borrowings	5,411.22	5,288.65
	(b) Trade payables	18,080.57	13,003.08
	(c) Other current liabilities	1,476.17	1,369.49
	(d) Short-term provisions	123.05	127.64
	Sub-total - Current Liabilities	25,091.01	19,788.86
	TOTAL - EQUITY AND LIABILITIES	28,263.42	23,791.14
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	4,760.65	4,882.51
	Intangible assets	11.75	9.77
	Capital work-in-progress	94.40	92.22
	Sub-total	4,866.80	4,984.50
	(b) Non Current Investments	5.00	5.00
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long-term loans and advances	848.71	1,318.03
	Sub-total - Non-current assets	5,720.51	6,307.53
2	Current assets		
	(a) Inventories	13,062.08	7,898.99
	(b) Trade receivables	5,913.88	5,800.02
	(c) Cash and cash equivalents	870.68	978.44
	(d) Short-term loans and advances	1,535.58	1,552.07
	(e) Other current assets	1,160.89	1,454.08
	Sub-total - Current assets	22,542.91	17,483.61
	TOTAL - ASSETS	28,263.42	23,791.14

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 applicable w.e.f. 1st April, 2001.
- The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 6th November, 2015
- The company has opted to publish consolidated financial results, pursuant to option made available as per clause 41 of the listing Agreement. The Standalone Financial Results are available on the company's website www.steelcogujarat.com.

The key information on the standalone financial results are as under :

Particulars	Quarter ended		Half year ended		Year ended
	30-09-2015	30-06-2015	30-09-2014	30-09-2014	31-03-2015
Net Sales / Income from Operations	12,620.88	11,879.81	11,690.01	24,500.69	23,443.54
Profit/(Loss) before Tax	3.17	(578.53)	(690.07)	(575.36)	(1,314.98)
Profit/(Loss) After Tax	3.17	(578.53)	(690.07)	(575.36)	(1,314.98)

- 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 Company has written back outstanding amount of Rs.732.59 lacs payable to creditors as it was long overdue and now not payable.
- 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.
- The 'Limited Review' by the statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being forwarded to the Stock Exchange. This report does not have any impact on the above results and above notes, which need to be explained.

PLACE : Mumbai
DATE : 6th November, 2015

MITESH H SHAH
MANAGING DIRECTOR

LIMITED REVIEW REPORT

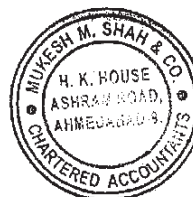
We have reviewed the accompanying statement of unaudited financial results of **STEELCO GUJARAT LIMITED** for the quarter ended 30th September, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to issue limited review report on these financial results based on our review and audit of such interim financial statements.

We conducted our review in accordance with the Standards on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

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 negative. The appropriateness of the said basis is interalia dependent upon the company's ability to raise requisite finance and/or generate cash flows in future to meet its commitment of future revival plans and for continuing operations.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 06-11-2015



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

[Rajnikant M. Patel]
Partner
Membership No.131170

CERTIFIED TRUE COPY

For **STEELCO GUJARAT LIMITED**

ACHAL THAKKAR
Company Secretary