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STEELCO GUJARAT LIMITED
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REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
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SGL/PLJ/CS/2018-19/175
February 14, 2019

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

Sub: Submission of Financial Results for the quarter ended 31st December, 2018.

Ref: Scrip No. 500399 & Scrip- Steelco

Dear Sir,

With reference to the above and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI's circular (CIR/CFD/FAC/62/2016) dated 5th July, 2016, we would like to inform you that the Board of Directors at their meeting held on 14/02/2019 have approved Unaudited Financial Results along with Limited Review by Auditors for the quarter ended 31st December, 2018.

We would like to add that this outcome along with necessary attachment is being sent to you by submission through BSE listing Centre as well as through E-mail @ corp.relations@bseindia.com.

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

Thanking you.

Yours Faithfully
For Steelco Gujarat Limited

STEELCO GUJARAT LIMITED PALEJ

Achal Thakkar
Company Secretary &
Compliance Officer

Steelco Gujarat Limited

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

Tel No. : 91-2642-277 479 / 480 / 481 Fax No. :91-2642-277 307 Website : www.steelcogujarat.com

CIN No.: L27110GJ1989PLC011748

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Sr. No.	Particulars	(Rupees in lakhs, unless otherwise stated)					
		Quarter ended			Nine Months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from operations (Refer note 2)						
	(i) Gross Sales (Products)	247.55	1,303.67	8,394.93	4,615.50	36,819.83	46,716.69
	(ii) Jobwork Sales	904.16	748.59	-	1,761.82	-	131.44
	(iii) Other operating income	-	15.60	-	24.73	-	812.72
	Total Revenue from operations	**1,151.71**	**2,067.86**	**8,394.93**	**6,402.05**	**36,819.83**	**47,660.85**
	b) Other income	84.11	11.29	44.51	121.40	70.50	260.74
	Total Income (a+b)	**1,235.82**	**2,079.15**	**8,439.44**	**6,523.45**	**36,890.33**	**47,921.59**
2	**Expenses**						
	a) Cost of materials consumed	686.31	1,218.07	6,244.38	3,564.03	28,936.25	37,986.75
	b) Changes in inventories of finished goods and work-in-progress	203.93	34.93	383.90	1,327.49	1,744.30	2,006.75
	c) Excise duty on sales (Refer note 2)	-	-	-	-	844.65	844.65
	d) Employee benefits expense	426.95	402.14	485.42	1,271.03	1,359.36	1,825.60
	e) Finance costs	796.48	732.88	600.04	2,172.84	1,606.57	2,123.59
	f) Depreciation and amortisation expense	182.60	171.07	83.28	489.93	235.10	716.24
	g) Other expenses	629.33	1,700.20	1,985.30	3,311.90	6,109.09	7,386.99
	Total expenses	**2,925.60**	**4,259.29**	**9,782.32**	**12,137.22**	**40,835.32**	**52,890.57**
3	**Loss before exceptional items (1-2)**	**(1,689.78)**	**(2,180.14)**	**(1,342.88)**	**(5,613.77)**	**(3,944.99)**	**(4,968.98)**
4	Exceptional items (Refer note 13)	-	(967.41)	(833.60)	(1,059.63)	(833.60)	(291.82)
5	**Loss before Tax (3-4)**	**(1,689.78)**	**(3,147.55)**	**(2,176.48)**	**(6,673.40)**	**(4,778.59)**	**(5,260.80)**
6	**Tax expense/ (benefit)**						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
7	**Loss after tax for the period (5-6)**	**(1,689.78)**	**(3,147.55)**	**(2,176.48)**	**(6,673.40)**	**(4,778.59)**	**(5,260.80)**
8	**Other Comprehensive Income/ (Loss) (OCI):**						
	a) Items that will not be reclassified to profit or loss (net of tax)	(7.66)	(12.48)	(1.48)	(23.65)	(33.71)	(19.00)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss) (net of tax)	(7.66)	(12.48)	(1.48)	(23.65)	(33.71)	(19.00)
9	**Total Comprehensive Loss for the period, net of tax (7+8)**	**(1,697.44)**	**(3,160.03)**	**(2,177.96)**	**(6,697.05)**	**(4,812.30)**	**(5,279.80)**
10	**Paid-up equity share capital (Face value INR 10 each)**	4,256.18	4,256.18	4,256.18	4,256.18	4,256.18	4,256.18
11	**Other Equity (excluding revlauation reserves)**						(21,512.83)
12	**Basic and diluted earnings per share (of INR 10 each) (not annualised) (in INR)**	(3.97)	(7.40)	(5.11)	(15.68)	(11.23)	(12.36)
	See accompanying notes to the financial results						

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Notes:

1. The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 14 February 2019. The statutory auditors of the Company have carried out a limited review of the aforesaid unaudited results for the quarter and nine months ended 31 December 2018.

2. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses for the period of three months (1 April 2017 to 30 June 2017). Post implementation of Goods and Service Tax (GST) effective 1 July 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.

3. The Company has only one manufacturing unit at Palej, to produce steel products i.e. cold rolled galvanized and pre-painted steel and hence there is only one reportable operating segment as per Ind AS 108 - Operating Segment.

4. The manufacturing operations of the plant were adversely affected during the period of nine months ended 31 December 2018 due to constrained working capital funds position of the Company. The manufacturing facilities of the Company have been utilized since mid of the month of June 2018 for the job work. The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.

5. The Company has incurred a net loss of INR 6,673.40 Lakhs during the nine months ended 31 December 2018, and as of that date, the accumulated losses aggregating INR 28,960.36 Lakhs have resulted in erosion of its net worth in entirety. Further, as of 31 December 2018, the Company's current liabilities exceed its current assets by INR 27,483.60 Lakhs. The financial results of the Company have been prepared on a going concern basis in view of the management's efforts of recovery and the revival of the operations of the Company. The appropriateness of the said basis is inter-alia further 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 as well as on financial support by the holding/ ultimate holding company. The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.

6. The Company has defaulted in repayment of dues including interest to all of its consortium member banks. Three out of four member banks [State Bank of India (SBI), Federal Bank, Canara Bank] have issued notices under section 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (SARFAESIA). These bankers have recalled entire facilities granted to the company including interest/ penal interest, etc. The aggregate amount outstanding to all member banks as per the books of accounts of the company (including accrued interest) is INR 14,338.54 Lakhs. The notices also states that if the Company does not pay the amount as mentioned in the notices, the respective bank will exercise all or any of the rights detailed under sub-section (4) of section 13 and other applicable provisions of the said Act. Such right includes right to take possession of the secured assets, etc.

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As per the terms of CDR package dated 27 June 2012, the lenders have right to reverse waivers amounting to INR 1,273 Lakhs in the event of non-compliance of the terms of CDR package. Of the lenders, SBI has demanded (vide SARFAESIA notice) repayment of CDR sacrifice of INR 630 Lakhs (included in INR 1,273 Lakhs) and additional interest thereon of INR 548 Lakhs. The Company has not provided for these liabilities in the books of account.

Further, these loans/ facilities from banks are secured by way of joint mortgage of immovable properties of the Company situated at Plot No.2, GIDC Estate, Palej, Dist. Bharuch, Gujarat (India), both present and future, and by way of hypothecation of whole of the immovable properties of the Company, including plant and machinery and other movables, both present and future (save and except inventories and book debts) whether installed or not, or in the course of transit by way of first charge to the lenders subject to the first charge on specified movable assets created in favour of banks providing working capital finance) to rank on pari-passu basis. The secured borrowings are further secured by way of pledge in favour of the consortium of bankers of 31,921,366 Equity Shares held by the promoters and corporate guarantee of Spica Business Corp., Panama, the ultimate Holding Company.

The Company has submitted its replies to the notices under SARFAESIA to all three banks and in view of the OTS proposal of the entire fund based outstanding liabilities of all the banks, the Company has requested them to keep such notice in abeyance and not to take any further action in the matter. The OTS proposal has been submitted based on the potential investors' interests.

The Company has appointed a financial advisor for devising a suitable debt resolution plan for the Company, which will enable the Company to come out of the present stressed liquidity situation. Further the consortium leader SBI, has also appointed independent auditors for forensic audit for the periods 2013-14, 2014-15 and 2015-16 as well as for determining the enterprise valuation, as a procedural part of OTS proposal consideration. The Company has not yet received any report from such auditors/ valuers/lenders. Further, the Company has received fresh notices under SARFAESI Act from Canara Bank and Federal bank, which will be suitably replied with within prescribed timelines, requesting them to keep the action under the said notice in abeyance in view of the OTS proposal at the advanced stage. The Company has also received legal notice through advocate, from Federal Bank recalling their dues, which has been suitably replied through the advocate of the Company.

The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.

7. The Company has paid/ provided managerial remuneration of INR 151.60 Lakhs during the year ended 31 March 2018, INR 59.71 Lakhs (out of which 48.73 Lakhs is pending to be paid) during the three months ended 31 December 2018 and INR 124.26 Lakhs (out of which 48.73 Lakhs is pending to be paid) for nine months ended 31 December 2018, respectively, which are subject to prior approval of the lender bankers of the Company. The Company has currently not shown such remuneration paid (which is subject to prior approval of the lender bankers) as recoverable from the managing director. The

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Management is of the view that such approvals are under process and likely to be obtained. The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.

8. The trade receivables aggregating to INR 8,680.27 Lakhs in respect of which the Company has not made assessment for expected credit loss, in accordance with the requirements of Ind AS 109: Financial Instruments, as the Management considers such balances as good and recoverable in future. The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.

9. The trade receivables include balances aggregating INR 8,402.25 Lakhs in foreign currency, which are pending for settlement and have resulted in delays in receipt beyond the timeline stipulated by the FED Master Direction under the Foreign Exchange Management Act, 1999. Further, there are balances payable to the same parties and aggregating INR 5,243.48 Lakhs. The Company has filed necessary applications with the appropriate authority for condonation of such delays, except for the amount aggregating INR 68.67 Lakhs. The management is of the view that the possible penalties, etc. which may be levied for such irregularities are likely to be condoned by the regulatory authorities. This has been emphasized in the independent auditor's limited review report.

10. The payables include balances aggregating INR 16,208.19 Lakhs in foreign currency, which are pending for settlement and have resulted in delays in payment beyond the timeline stipulated by the FED Master Direction under the Foreign Exchange Management Act, 1999. The Company has filed necessary applications with the appropriate authority for condonation of such delays. The Management is of the view that the possible penalties, etc. which may be levied for such irregularities are likely to be condoned by the regulatory authorities. This has been emphasized in the independent auditor's limited review report.

11. The Company has paid excess managerial remuneration to the managing director, amounting to INR 43.16 Lakhs, which was recognized as an expense in the financial year 2016-17. During the current period the Company has identified that out of the said amount, INR 9.72 Lakhs is excess remuneration for the period from 1 April 2016 to 31 December 2016and the same is shown as recoverable from the managing director. Further, in view of Notification No. S. O. 4823 dated 12 September 2018, for the balance amount of INR 33.44 Lakhs, the Company is required to obtain approval from its bankers. The Company has currently not shown such excess remuneration as recoverable from the managing director. The management is of the view that such approvals are under process and likely to be obtained. This has been emphasized in the independent auditor's limited review report.

12. The outstanding export obligation of the Company under duty free advance authorization import as on 31 December 2018 is 22,104 MT for which period for fulfillment of obligation has lapsed. The company has applied for extension for export obligation period (EOP) with the regulatory authorities. The estimated liability towards duty payable on imports made under free advance authorization amounting to INR 967.41 Lakhs (net of input credit receivable) is provided for and shown as exceptional items. This has been emphasized in the independent auditor's limited review report.

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13. Exceptional items represent the following:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/18	30/09/18	31/12/17	31/12/18	31/12/17	31/03/18
Forfeiture of advance money on sale of land	-	-	-	-	-	(519.00)
Impairment of plant and machinery held for sale	-	-	784.39	-	784.39	695.85
Impairment of software license and implementation expenses	-	-	-	92.22	-	-
Loss due to fire	-	-	49.21	-	49.21	114.97
Estimated liability towards duty payable on imports made under free advance authorization (Net of Input Credit receivable)	-	967.41	-	967.41	-	-
Total (gain)/ loss	**-**	**967.41**	**833.60**	**1059.63**	**833.60**	**291.82**

14. Effective 1 April 2018, the company has adopted Ind AS 115 "Revenue from contracts with customer". The application of Ind AS 115 did not have any material impact on the financial results of the Company.

15. Finance Costs includes a provision towards dividend payable on 7% Preference Shares for the year 2017-18 amounting to INR 100.22 Lakhs.

16. Previous period/year figures have been re-grouped/ re-classified wherever necessary.

For and on behalf of the Board of Directors of
Steelco Gujarat Limited

Place: Palej, Bharuch
Date: 14 February 2019

Mitesh H. Shah
Managing Director

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14 FEB 2019

KEDIA & KEDIA ASSOCIATES
Chartered Accountants

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Subodh Kedia Bcom LLB FCA AICWA DISA(ICAI)
CISA(ISACA, usa) CIPFA (Affil, uk)

Independent Auditors' Limited Review Report on Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited financial results ['the Statement'] of Steelco Gujarat Limited ['the Company'], for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting [Ind AS 34] specified under section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express conclusion on the Statement based on our review.

3. We conducted our review in accordance with Standards 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 Statement is free of material misstatement. A review is limited primarily to inquire 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, do not express an audit opinion.

4. Because of the matters described in the Basis for Disclaimer of the Conclusion paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on the Statement.

5. **Basis for Disclaimer of Conclusion**

   a. As stated in Note 4 to the Statement, which indicates that the manufacturing operations of the plant were adversely affected during the period of nine months ended 31 December 2018 due to constrained working capital funds position of the Company. The manufacturing facilities of the Company have been utilized since mid of the month of June 2018 for job work.

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b. As stated in Note 5 to the Statement, which indicates that the Company has incurred a net loss of INR 6,673.40 Lakhs during the nine months ended 31 December 2018, and as of that date, the accumulated losses aggregating INR 28,960.36 Lakhs have resulted in erosion of its net worth in entirety. Further, as of 31 December 2018, the Company's current liabilities exceed its current assets by INR 27,483.60 Lakhs.

c. (i) As stated in Note 6 to the Statement, the Company has defaulted in repayment of dues including interest to its bankers. Three out of four consortium member banks have issued notices under section 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (SARFAESIA). These bankers have recalled entire facilities granted to the company including interest/ penal interest, etc. The aggregate amount outstanding to such bankers as per the books of accounts of the company (including accrued interest) is INR 14,338.54 Lakhs. The notices also states that if the Company does not pay the amount as mentioned in the notices, the respective bank will exercise all or any of the rights detailed under sub-section (4) of section 13 and other applicable provisions of the said Act. Such right includes right to take possession of the secured assets, etc.

(ii) Further, as per the terms of CDR package dated 27 June 2012, the lenders have right to reverse waivers amounting to INR 1,273 Lakhs in the event of non-compliance of the terms of CDR package. Of the lenders, SBI has demanded (vide SARFAESIA notice) repayment of CDR sacrifice of INR 630 Lakhs (included in INR 1,273) and additional interest thereon of INR 548 Lakhs. The Company has not provided for these liabilities in the books of account.

(iii) Further the consortium leader SBI, has also appointed independent auditors for forensic audit for the periods 2013-14, 2014-15 and 2015-16 as well as for determining the enterprise valuation. The Company has not yet received any report from such auditors/ valuers/ lender.

The above conditions described in paragraph 5(a), 5(b) and 5(c) above, create multiple material uncertainties that lead to a significant doubt on the Company's ability to continue as a going concern. In the absence of necessary and adequate evidence with respect to Company's assessment of going concern, we are unable to comment on the ability of the Company to continue as a going concern.

d. As stated in Note 7 to the Statement, the Company has paid managerial remuneration of INR 151.60 Lakhs for the year ended 31 March 2018 and INR 59.71 Lakhs (out of which INR 48.73 Lakhs is pending to be paid) and INR 124.26 Lakhs (out of which INR 48.73 Lakhs is pending to be paid) during the quarter and nine months ended 31 December 2018 respectively, without obtaining prior approval from the bankers of the company. The company has currently not shown such remuneration paid (which is subject to prior approval of the lender bankers) as recoverable from the managing director. The Company is yet to obtain such approvals hence we are unable to comment on the possible impact, if any, on the accompanying Statement.

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e. As stated in Note 8 to the Statement, the Company's trade receivables aggregating INR 8,680.27 Lakhs, in respect of which the Company has not made assessment for expected credit loss, in accordance with the requirements of Ind AS 109 'Financial Instruments', as the Management believes that they are good and recoverable in the future, which is not in accordance with the principles of recognition and measurement of Ind AS 109. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss for the quarter and nine months ended 31 December 2018.

6. **Disclaimer of Conclusion**

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion, as to whether anything has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies, has not disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement. Accordingly, we do not express our conclusion on the Statement.

7. **Emphasis of Matter:**

We draw attention to:

a. Note 9 and note 10 to the Statement, regarding the delays in receipt of foreign currency receivables aggregating INR 8,402.25 Lakhs and payment of foreign currency payables aggregating INR 16,208.19 Lakhs, against the export sales and import of goods, services and capital goods respectively that are outstanding for a period beyond the timelines stipulated vide FED Master Direction under the Foreign Exchange Management Act, 1999. Management of the Company has represented that the Company is in process of regularizing these defaults and has filed necessary applications with the appropriate authority for condonation of delays in the receipt and payment of foreign currency receivables and payables. The Management is of the view that the possible penalties, etc. which may be levied for this contravention are likely to be condoned by the regulatory authorities.

b. Note 11 to the Statement, regarding excess managerial remuneration to the managing director, amounting to INR 43.16 Lakhs, which was recognized as an expense in the financial year 2016-17. Out of the said amount, the company has identified INR 9.72 Lakhs for the nine months ended 31 December 2016 and shown the same as recoverable from the managing director. It is represented that, for the balance amount of INR 33.44 Lakhs, not shown as recoverable from the managing director, the Company is required to obtain approval from bankers, which is yet to be obtained.

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c. Note 12 to the Statement, regarding the outstanding export obligation of the Company under duty free advance authorization import as on 31 December 2018, the estimated liability towards duty payable on imports made under free advance authorization amounting to INR 967.41 Lakhs (net of input credit receivable) is provided for as exceptional item.

Our report is not modified in respect of the above matters.

8. The audited financial results for the year ended 31 March 2018, included in the Statement were audited by erstwhile statutory auditors Walker Chandiok & Co LLP who expressed modified conclusion vide their report dated 5 July 2018. The comparative unaudited financial results for the quarter and nine months ended 31 December 2017, included in the Statement were reviewed by erstwhile statutory auditors Walker Chandiok & Co LLP, who expressed a modified conclusion vide their report dated 30 March 2018. Above reports have been furnished to us and have been relied upon by us for the purpose of our report.

PRAMOD KEDIA
(M. No.: 042309), Partner
for and on behalf of
KEDIA & KEDIA ASSOCIATES
Chartered Accountants
FRN: 104954W

AHMEDABAD; February 14, 2019