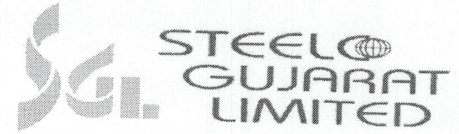


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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2015

Sr. No.	Particulars	STANDALONE (Rs. In Lacs)					
		Quarter ended			Nine Months ended		Year ended
		31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	31-03-2015 Audited
1	Income form operations						
	Net Sales / Income from Operations (Net of Excise Duty)						
	(a)	9,869.96	12,620.88	16,977.20	34,370.65	40,420.74	55,045.47
	(b) Other Operating Income	196.83	296.45	635.37	851.77	1,301.39	2,046.79
	Total Income from operation (net) (1a+1b)	10,066.79	12,917.33	17,612.57	35,222.42	41,722.13	57,092.26
2	Expenses						
	(a) Cost of material consumed	7,616.42	9,904.93	13,894.40	27,149.52	32,257.01	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	410.74	122.20	78.31	418.74	1,236.85	1,149.69
	(d) Employees benefit expense	366.74	366.49	362.90	1,109.69	995.32	1,277.91
	(e) Depreciation and amortisation expenses	64.36	64.27	256.56	192.48	761.21	299.14
	(f) Other Expenses	2,048.11	2,737.83	2,726.11	7,134.92	6,564.64	9,558.58
	Total Expenses (2a to 2f)	10,506.37	13,195.72	17,318.28	36,005.34	41,815.03	56,664.03
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(439.58)	(278.39)	294.29	(782.92)	(92.90)	428.23
4	Other Income	31.06	50.00	125.48	105.80	235.05	329.25
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(408.52)	(228.39)	419.77	(677.12)	142.15	757.48
6	Finance Cost	455.89	501.03	544.97	1,495.23	1,582.33	2,139.68
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(864.40)	(729.42)	(125.20)	(2,172.35)	(1,440.18)	(1,382.20)
8	(a) Excess Provision of Depreciation Written back	0.00	0.00	0.00	0.00	0.00	868.85
8	(b) Exceptional items	0.00	732.59	75.00	732.59	75.00	200.00
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(864.40)	3.17	(50.20)	(1,439.76)	(1,365.18)	(313.35)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit (+) / Loss (-) from Ordinary Activites after tax (9 - 10)	(864.40)	3.17	(50.20)	(1,439.76)	(1,365.18)	(313.35)
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11 - 12)	(864.40)	3.17	(50.20)	(1,439.76)	(1,365.18)	(313.35)
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)	(864.40)	3.17	(50.20)	(1,439.76)	(1,365.18)	(313.35)
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)	(2.29)	(0.25)	(0.37)	(4.15)	(3.97)	(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)	(2.29)	(0.25)	(0.37)	(4.15)	(3.97)	(1.76)



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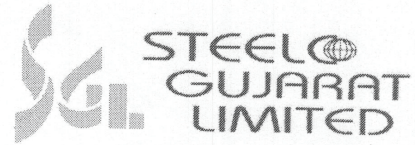
Notes :-

- 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 applicable w.e.f. 1st April, 2001.
- 2 The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its respective meetings held on 5th February, 2016.
- 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 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.
- 6 The Company has made report under section 23 of Sick Industrial Companies Act, 1985 regarding erosion of its net worth by more than 50% as per financial statements for Financial Years 2014-15, vide letter dated 23.11.2015, being a potential sick Company.
- 7 The 'Limited Review' by the statutory Auditors for the quarter as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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.

For Steelco Gujarat Limited

MITESH H SHAH
MANAGING DIRECTOR

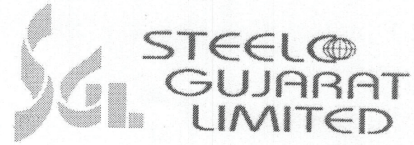
PLACE : Mumbai
DATE : 5th February, 2016



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2015

Sr. No.	Particulars	CONSOLIDATED (Rs. in Lacs)					
		Quarter ended			Nine Months ended		Year ended
		31-12-2015 Unaudited	30-09-2015 Unaudited	31-12-2014 Unaudited	31-12-2015 Unaudited	31-12-2014 Unaudited	31-03-2015 Audited
1	Income form operations						
	Net Sales / Income from Operations (Net of Excise Duty)						
	(a)	9,869.96	12,620.88	16,977.20	34,370.65	40,420.74	55,045.47
	(b) Other Operating Income	196.83	296.45	635.37	851.77	1,301.39	2,046.79
	Total Income from operation (net) (1a+1b)	10,066.79	12,917.33	17,612.57	35,222.42	41,722.13	57,092.26
2	Expenses						
	(a) Cost of material consumed	7,616.42	9,904.93	13,894.40	27,149.52	32,257.01	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	410.74	122.20	78.31	418.74	1,236.85	1,149.69
	(d) Employees benefit expense	366.74	366.49	362.90	1,109.69	995.32	1,277.91
	(e) Depreciation and amortisation expenses	64.36	64.27	256.56	192.48	761.21	299.14
	(f) Other Expenses	2,048.17	2,737.84	2,726.11	7,135.17	6,564.64	9,559.03
	Total Expenses (2a to 2f)	10,506.43	13,195.73	17,318.28	36,005.59	41,815.03	56,664.48
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	(439.64)	(278.40)	294.29	(783.17)	(92.90)	427.78
4	Other Income	31.06	50.00	125.48	105.80	235.05	329.25
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3 + 4)	(408.58)	(228.40)	419.77	(677.37)	142.15	757.03
6	Finance Cost	455.89	501.03	544.97	1,495.23	1,582.33	2,139.68
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(864.46)	(729.43)	(125.20)	(2,172.60)	(1,440.18)	(1,382.65)
8	(a) Excess Provision of Depreciation Written back	0.00	0.00	0.00	0.00	0.00	868.85
	(b) Exceptional items	0.00	732.59	75.00	732.59	75.00	200.00
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(864.46)	3.16	(50.20)	(1,440.01)	(1,365.18)	(313.80)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit (+) / Loss (-) from Ordinary Activites after tax (9 - 10)	(864.46)	3.16	(50.20)	(1,440.01)	(1,365.18)	(313.80)
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11 - 12)	(864.46)	3.16	(50.20)	(1,440.01)	(1,365.18)	(313.80)
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)	(864.46)	3.16	(50.20)	(1,440.01)	(1,365.18)	(313.80)
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)	(2.29)	(0.25)	(0.37)	(4.15)	(3.97)	(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)	(2.29)	(0.25)	(0.37)	(4.15)	(3.97)	(1.76)



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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 applicable w.e.f. 1st April, 2001.
- 2 The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its respective meetings held on 5th February, 2016.
- 3 The company has opted to publish consolidated financial results pursuant to regulation 33 and 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in the format prescribed. The full Standalone & Consolidated Financial Results are available on the company's website www.steelcogujarat.com.

The key information on the standalone financial results are

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	9,869.96	12,620.88	16,977.20	34,370.65	40,420.74	55,045.47
Profit/(Loss) before Tax	(864.40)	3.17	(50.20)	(1,439.76)	(1,365.18)	(313.35)
Profit/(Loss) After Tax	(864.40)	3.17	(50.20)	(1,439.76)	(1,365.18)	(313.35)

- 4 The figures of previous year / quarter have been regrouped and reclassified wherever necessary.
- 5 Basic & Diluted EPS has been arrived at after considering dividend payable on Preference share Capital.
- 6 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.
- 7 The Company has made report under section 23 of Sick Industrial Companies Act, 1985 regarding erosion of its net worth as per latest financial statements, vide letter dated 23.11.2015, being a potential sick Company.
- 8 The 'Limited Review' by the statutory Auditors for the quarter as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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.

For Steelco Gujarat Limited

Mitesh H Shah
 MITESH H SHAH
 MANAGING DIRECTOR

PLACE : Mumbai
 DATE : 5th February, 2016

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Phone : 079 - 2658 0549, 2658 5614
Fax : 079 - 2658 1298
E mail : mukesh@mmsco.in / contact@mmsco.in
Website : www.mmsco.in

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS
AHMEDABAD • MUMBAI • BANGALORE

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of STEELCO GUJARAT LIMITED for the period ended December 31, 2015. 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 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 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 applicable accounting standards as per section 133 of the Companies Act, 2013 read with read with Rule 7 of the Companies (Accounts) Rules, 2014 or Accounting Standards issued by Institute of Chartered Accountants of India and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Ahmedabad
Date: February 04, 2016.



CERTIFIED TRUE COPY

For STEELCO GUJARAT LIMITED

C.S. Shah
[Chandresh S. Shah]
Partner
Membership No. 42132

Achal Thakkar
ACHAL THAKKAR
Company Secretary