

INDEPENDENT AUDITOR'S REPORT

The Board of Directors,
SHREE PRECOATED STEELS LIMITED,
Mumbai,

1. We have audited the accompanying Statement of Standalone Financial Results of **SHREE PRECOATED STEELS LIMITED** ("the Company") for the year ended 31st March, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD /CMD/15/2015 dated November 30, 2015 & SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and



- ii) gives a true and fair View in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.
5. The Statement includes the results for the Quarter ended 31st March, 2018 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 which were subject to limited review by us.

FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 107488W



Rakesh V. Parekh

MUMBAI,
DATED: 24TH MAY, 2018

RAKESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

SHREE PRECOATED STEELS LIMITED

CIN: L70109MH2007PLC174206

Regd. Off. : 1, Ground Floor, Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

(Rs. In lakhs)

Sr. No.	Particulars	Standalone Results				
		Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a] Net Sales / Income from operations(Net of excise duty)	-	-	62	-	240
	b] Other Income	59	-	45	59	50
2	Total Income From Operations (Net)	59		107	59	290
3	Expenses:					
	a) Cost of materials consumed/Construction related cost	-	-	-	-	-
	b) Purchases of stock in trade	-	-	-	-	-
	c] Changes in inventories of finished goods, work in progress and stock in trade	-	-	42	-	160
	d] Employees benefit exp	18	10	8	48	49
	e] Finance Cost	-	-	-	-	2
	f] Depreciation and amortisation exp	-	-	-	-	1
	g) Other Expenses	17	14	4	46	196
4	Total Expenses	35	24	54	94	408
5	Profit / (Loss) before exceptional items, extraordinary items and Tax (2-4)	24	(24)	53	(35)	(118)
6	Exceptional Items			461	-	461
7	Profit / (Loss) before extraordinary items and Tax (5-6)	24	(24)	(408)	(35)	(579)
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before Tax	24	(24)	(408)	(35)	(579)
10	Tax Expense	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
11	Profit and Loss for the Period from Continuing Operations(9-10)	24	(24)	(408)	(35)	(579)
12	Other Comprehensive Income (Net of Tax)	4		2	4	2
13	Total Comprehensive Income/(Loss) for the Period (11+12)	28	(24)	(406)	(31)	(577)
14	Paid up Equity Share Capital	8,280	8,280	8,280	8,280	8,280
15	Reserve excluding Revaluation Reserves	-	-	-	(8,241)	(8,210)
16	EPS (Before extraordinary items)(of Rs.10/- each)					
	(a) Basic	0.03	(0.03)	0.06	(0.04)	(0.14)
	(b) Diluted	0.03	(0.03)	0.06	(0.04)	(0.14)
	EPS (after extraordinary items)(of Rs.10/- each)					
	(a) Basic	0.03	(0.03)	(0.49)	(0.04)	(0.70)
	(b) Diluted	0.03	(0.03)	(0.49)	(0.04)	(0.70)

STATEMENT OF ASSETS & LIABILITIES AS ON 31st March, 2018

(Rs. In Lakhs)

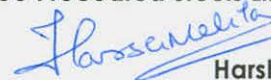
Sr.No.	Particulars	31st March, 2018	31st March, 2017
		Audited	Audited
1	ASSETS		
	Non Current Assets		
	Property Plant & Equipment	3	3
	Capital Work in Progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Intangible Assets	-	-
	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	123	120
	(iii) Loans	1	1
	(iv) Other Financial Assets	-	-
	Tax Asset (Net of Provision)	-	-
	Other Non Current Assets	383	393
	Total Non Current Assets	510	517
	Current Assets		
	Inventories	-	-
	Financial Assets		
	(i) Other Investments	-	-
	(ii) Trade Receivable	-	10
	(iii) Cash and Cash Equivalents	8	44
	(iv) Bank balances other than (ii) above	-	-
	(v) Loans	-	45
	(vi) Current Tax Assets (Net)	13	10
	(vii) Other Current Assets	49	46
	Total Current Assets	70	155
	Total Assets	580	672
2	EQUITY & LIABILITIES		
	Equity		
	Equity Share Capital	8,280	8,280
	Other Equity	(8,241)	(8,210)
	Equity Attributable to Owners of the Company	39	70
	Non Controlling Interests	-	-
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	305	370
	(iii) Other Financial Liabilities	-	-
	Provisions	194	193
	Other Non Current Liabilities	7	7

	Total Non Current Liabilities	545	640
	Current Liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payable	1	5
	(iii) Other Financial Liabilities	-	-
	Other Current Liabilities	34	27
	Provisions	-	-
	Other Tax liabilities	-	-
	Total Current Liabilities	35	32
	Total Equity and Liabilities	580	672

Notes

1	The above results and statement of Assets & Liabilities were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at its Meeting held on 24th May, 2018 along with Independent Audit Report.		
2	The figures for the last quarter are the balancing figure between Audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31st December 2017 of the Financial Year.		
3	The previous Year / period figures have been regrouped/ re-arranged wherever necessary to make them comparable with those of the current period.		
4	The Company has adopted Ind AS from 1st April 2017 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February, 2016. The comparative figures for the year ended 31st March 2017 and as at 1st April 2016 have been restated by the Management as per Ind AS.		
5	The results will be available on Company's website www.spsl.com		
6	Reconciliation of net profit reported in previous GAAP to IND AS is as under : (Rs. In Lakhs)		
	Description	Quarter Ended 31.03.2017	Year Ended 31.03.2017
	Net profit as previous GAAP (Indian GAAP)	(408)	(579)
	Add/(Less) adjustments for Ind AS:	-	-
	1. Acturial Gain/(Loss) recognised in OCI	-	-
	2. Tax Adjustments	-	-
	Net Profit as per Ind AS	-	-
	Other Comprehensive Income (Net of Tax)	2	2
	Total Comprehensive Income as reported under Ind AS	(406)	(577)
7	Reconciliation of Other Equity as previously reported under previous GAAP to Ind AS is given below.		
	Description	Quarter Ended 31.03.2017 ((Rs. In Lakhs)	Year Ended 31.03.2017 ((Rs. In Lakhs)
	As reported under previous GAAP	(8,210)	(8,210)
	Adjustments:	-	-
	Tax Impact	-	-
	Other Equity as per IND AS	(8,210)	(8,210)

For Shree Precoated Steels Limited



Harsh L. Mehta
Managing Director

Date: 24th May, 2018

Place: Mumbai