



STEELCAST LIMITED

REGD. OFFICE & WORKS RUVAPARI ROAD
BHAVNAGAR, GUJARAT
INDIA 364 005
PHONE (91) (278) 251 9062
FAX (91) (278) 242 0589, 251 9831
E-MAIL info@steelcast.net
www.steelcast.net
WEBSITE
CIN L27310GJ1972PLC002033

AC/2079

18.05.2022

<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p>Stock Code: 513517</p>	<p>National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Stock Symbol: STEELCAS</p>
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Dear Sir/Madam,

- Subject:**
- 1. Outcome of the 277th meeting of the Board of Directors held on May 18, 2022 at the Registered Office, Ruvapari Road, Bhavnagar 364 005 through Video Conferencing.**
 - 2. Submission of Audited Financial Results for the Quarter and year ended March 31, 2022 along with Auditor's Report for the year ended 31st March, 2022.**

With reference to the captioned subject, we wish to inform you that the meeting of the Board of Directors of STEELCAST LIMITED was held today i.e. May 18, 2022 at the Registered Office, Ruvapari Road, Bhavnagar 364005 through video conferencing. The meeting commenced at 1557 Hours and concluded at 1700 Hours. The following matters *inter alia* have been considered and approved by the Board of Directors:

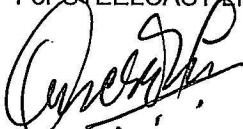
- Audited financial results for the quarter and year ended on March 31, 2022 as enclosed herewith in compliance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, along with the Auditor's Report for the year ended March 31, 2022 duly approved by the Board of Directors of the Company, declaration with respect to unmodified opinion by the Statutory Auditors and Certification on Financial Results by CEO and CFO.
- Recommendation of final dividend subject to approval of shareholders at the ensuing Annual General Meeting @ 36%: i.e. @ Rs. 1.80 per equity share of face value of Rs. 5.00, for the financial year 2021-22.
- Appointment of Mrs. Aarushi Manoj Ganatra as an Additional Director in the capacity of Independent Director on the Board of the Company w.e.f. 18.05.2022 to hold office till the conclusion of the next Annual General Meeting (AGM) and subject to the approval of the members in the ensuing AGM, for appointment as an Independent Director to hold office for a term of 5 years w.e.f. 18.05.2022 up to 17.05.2027 as per the recommendation from the Nomination & Remuneration Committee.
- Convening of 51st AGM on Thursday, August 4, 2022 through Personal attendance or Video Conferencing or Other Audio Visual Means as per the prevalent guidelines of the Central and/or State Government.

The time of AGM will be informed later when the notice of the same is filed.

We request you to take the same on your record.

Thanking you,

For STEELCAST LIMITED,


(Umesh V Bhatt)
COMPANY SECRETARY



STEELCAST LIMITED
 Regd. Office: Ruvapari Road, Bhavnagar, Gujarat 364005
 Phone No.0278-2519062, Email ID Info@steelcast.net
 www.steelcast.net CIN:L27310GJ1972PLC002033
Financial Results for the Quarter & year ended March 31, 2022

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.3.22	31.12.21	31.3.21	31.3.22	31.3.21
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Net Sales/Income from Operations	9,303.74	7,900.33	5,547.73	30,204.02	15,772.98
b	Other Income	12.45	5.89	24.77	31.55	149.02
c	Total Income (sum of a & b)	9,316.18	7,906.22	5,572.51	30,235.57	15,922.00
2	Expenses					
a	Cost of materials consumed	2,680.92	2,721.45	1,538.61	9,495.02	3,629.19
b	Changes in inventories of finished goods, work-in-progress	(265.38)	(1,161.62)	(297.61)	(2,693.92)	(233.65)
c	Employee benefit expense	764.45	762.49	567.16	2,836.36	1,985.44
d	Finance Cost	35.89	79.20	99.44	156.02	359.01
e	Depreciation and amortisation expense	430.19	444.48	394.23	1,771.59	1,381.85
f	Manufacturing Expenses	1,149.11	895.09	738.23	3,444.64	1,958.75
g	Power, Fuel and water charges	1,497.32	1,411.25	858.66	4,948.99	2,521.28
h	Consumption of Stores & Spares	1,407.61	1,367.42	798.36	4,852.81	2,074.92
i	Other Expenses	314.02	238.44	237.43	951.10	680.81
j	Total Expenses (sum of a to i)	8,014.14	6,758.20	4,934.51	25,762.61	14,357.60
3	Profit before exceptional items and tax (1c-2j)	1,302.04	1,148.01	638.00	4,472.96	1,564.40
4	Add/(Less): Exceptional Item					
5	Profit Before Tax (3+4)	1,302.04	1,148.01	638.00	4,472.96	1,564.40
6	Tax Expense					
a	Current Tax	316.38	356.90	219.34	1,327.95	538.14
b	MAT Credit Entitlement	-	-	44.98	-	44.98
c	Short / (Excess) provision of tax of earlier years	(15.97)	-	(1.74)	(15.97)	6.74
d	Deferred Tax	38.51	(62.59)	(67.90)	(166.20)	(227.58)
e	Total Tax Expense (sum of a to d)	338.92	294.31	194.68	1,145.77	362.28
7	Profit / (Loss) for the period (5-6e)	963.12	853.70	443.32	3,327.19	1,202.12
8	Other Comprehensive Income					
a	Items not to be reclassified subsequently to profit or loss					
i	Remeasurement gain / (loss) on defined benefit plans	35.36	1.96	15.07	(4.08)	9.61
ii	Income tax effect on above	(8.90)	(0.49)	(3.79)	1.03	(2.42)
iii	Gain / (loss) on fair valuation of equity instruments	0.30	0.04	0.18	0.40	0.18
iv	Income tax effect on above	-	-	-	-	-
b	Items to be reclassified subsequently to profit or loss	-	-	-	-	-
c	Other Comprehensive Income for the year, net of tax (sum of a & b)	26.76	1.51	11.46	(2.66)	7.37
9	Total Comprehensive Income, net of tax (7+8c)	989.88	855.21	454.78	3,324.53	1,209.49
10	Paid-up Equity Share Capital (Face Value Rs. 5/- per share)	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
11	Other equity excluding revaluation reserves				14,643.41	11,865.37
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)					
	- Basic	4.76	4.22	2.19	16.44	5.94
	- Diluted	4.76	4.22	2.19	16.44	5.94

(See accompanying notes to the Financial Results)



Notes:

1	The financial results of the Company for the quarter & year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2022.
2	The Company's operations at present are confined to only one segment namely "Casting Business".
3	The above financial 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 & policies to the extent applicable.
4	Figures for the quarter ended 31 March, 2022 are the balancing figures between audited year-to-date figures upto fourth quarter ended on 31 March, 2022 and limited reviewed figures of previous quarter ended on 31 December, 2021.
5	The Board of Directors have recommended a final dividend at the rate of Rs 1.80 per share (i.e.36 %) of face value of Rs 5.00 each of the Company for the financial year 2021-22. This dividend is in addition to the interim dividend declared & paid at the rate of Rs 1.35 per share (i.e.27 %) of face value of Rs 5.00 each of the Company for the financial year 2021-22.
6	The Company is entering into an agreement for setting up, during the year 2022-23, a renewable power plant, which would be a hybrid of wind and solar power, of 4.5 MW capacity. The investment for this project will be through a Special Purpose Vehicle (SPV) created specifically for it. The Company expects to have considerable long term savings in power costs arising from this project.
7	The results for the quarter and year ended March 31, 2022 are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net .
8	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

For STEELCAST LIMITED



Place: Bhavnagar
Date: May 18, 2022

A handwritten signature in black ink, appearing to read "Chetan M Tamboli".

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00028421

STEELCAST LIMITED
Summarised Balance Sheet as on March 31, 2022

Particulars	As at	
	31.Mar.22	31.Mar.21
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,872.49	9,706.84
Capital Work-in-Progress	496.05	84.59
Intangible Assets	65.97	114.60
Financial Assets		
Investments	9.25	8.85
Non Current: Loans	0.00	0.00
Non Current: Other Financial Assets	4.19	2.18
Non-Current Tax Assets (Net)	0.00	0.00
Other Non Current Assets	1,098.61	1,041.90
Total Non Current Assets	12,546.56	10,958.95
Current Assets		
Inventories	6,157.37	2,563.35
Financial Assets		
Trade Receivables	7,516.10	5,137.00
Cash and Cash Equivalents	11.69	6.61
Other Bank Balances	200.31	139.45
Loans	20.20	10.53
Other Financial Assets	1.30	1.22
Other Current Assets	1,150.92	408.00
Total	15,057.88	8,266.15
Assets Classified as Held for Sale	0.00	0.18
Total Current Assets	15,057.88	8,266.33
Total Assets	27,604.44	19,225.28
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,012.00	1,012.00
Other Equity	14,643.41	11,865.37
Total Equity	15,655.41	12,877.37
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.00	883.98
Provisions	105.30	125.39
Deferred Tax Liabilities (Net)	671.76	838.99
Other Non-Current Liabilities	0.00	203.26
Total Non Current Liabilities	777.06	2,051.61
Current Liabilities		
Financial Liabilities		
Borrowings	6,279.86	1,427.04
Trade Payable:		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	0.00	0.00
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	3,568.71	1,401.49
Other Financial Liabilities	1,071.95	790.20
Provision	108.72	92.60
Current Tax Liabilities (Net)	26.11	10.20
Other Current Liabilities	116.62	573.77
Total	11,171.97	4,295.31
Liabilities directly associated with Assets Classified as Held for Sale	0.00	1.00
Total Current Liabilities	11,171.97	4,296.31
Total Liabilities	11,949.03	6,347.92
Total Equity and Liabilities	27,604.44	19,225.28

For STEELCAST LIMITED

Chetan M Tamboli

(Chetan M Tamboli)
Chairman & Managing Director
DIN : 00028421



Place: Bhavnagar
Date: May 18, 2022

Steelcast Limited
Statement of Cash Flow for the year ended 31 March 2022

(INR in Lakhs)

Particulars	31 March 2022	31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	4,472.96	1,564.40
Adjustments for -		
Depreciation and Amortisation	1,771.59	1,381.85
(Profit)/Loss on sale of Property, Plant & Equipment	(17.48)	(48.34)
Provision for impairment of trade receivables	2.69	(26.67)
Sundry Balances Written Off / Back (Net)	3.00	(10.51)
Unrealised exchange (gain) / loss	(16.52)	44.51
Dividend income	(0.01)	(0.00)
Interest Expenses(net)	128.19	277.17
Operating Profit Before Working Capital Changes	6,344.42	3,182.40
Adjustments for -		
Trade Receivables	(2,365.27)	(2,321.45)
Inventories	(3,594.02)	(260.49)
Other Financial and Non Financial Assets	(875.25)	1,945.04
Trade payables	2,167.22	356.83
Other Financial and Non Financial Liabilities	(387.72)	373.28
	(5,055.04)	93.22
Cash Generated From Operations	1,289.39	3,275.62
Direct Taxes (Payment)/Refund	(1,296.07)	(346.64)
NET CASH FROM OPERATING ACTIVITIES	(6.68)	2,928.97
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment and Intangible Assets	(3,331.64)	(576.39)
Sale of Property, Plant & Equipment (including Held for Sale)	49.22	167.06
Interest Received	10.46	59.21
Dividend Received	0.01	0.00
NET CASH FROM INVESTING ACTIVITIES	(3,271.95)	(350.16)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long Term Borrowings (including current maturities of long term borrowings)	(1,811.02)	(921.83)
Interest Paid	(138.65)	(336.38)
Dividend Paid	(546.48)	(121.44)
NET CASH USED IN FINANCING ACTIVITIES	(2,496.15)	(1,379.65)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,774.79)	1,199.16
Cash and Cash Equivalents as at beginning of the year	(493.38)	(1,692.54)
Working capital finance from banks (Net Change)		
Cash and Cash Equivalents as at end of the year	(6,268.17)	(493.38)

Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement

Cash and Cash Equivalents as per above comprise of the following:

	<u>31 March 2022</u>	<u>31 March 2021</u>
Cash and Cash Equivalents (Note 11)	11.69	6.61
Working Capital Finance from Banks (Note 23)	6,279.86	499.99
Balance as per Cash Flow Statement	(6,268.17)	(493.38)

For STEELCAST LIMITED



Chetan M Tamboli

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00028421

Place: Bhavnagar
Date: May 18, 2022



STEELCAST LIMITED

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18.05.2022

<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p>Stock Code: 513517</p>	<p>National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Stock Symbol: STEELCAS</p>
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Dear Sir/Madam,

Sub: Declaration with respect to the Financial Results for the year ended on 31st March, 2022

We hereby declare that in the Audited Financial Results for the financial year ended on 31st March, 2022 which have been approved by the Board of Directors of the Company at the meeting held today i.e. May 18, 2022, the Statutory Auditors of the Company have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33 (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Thanking you,

For STEELCAST LIMITED,

(Subhash Sharma)
CHIEF FINANCIAL OFFICER





STEELCAST LIMITED

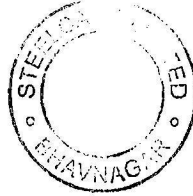
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MD/CEO & CFO CERTIFICATION ON FINANCIAL RESULTS

To,
The Board of Directors,
STEELCAST LIMITED

We hereby certify that financial results of Steelcast Limited for the quarter and year ended March 31, 2022 do not contain any false or misleading statement(s) or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

(Chetan M Tamboli)
MANAGING DIRECTOR/
/CHIEF EXECUTIVE OFFICER



(Subhash R Sharma)
CHIEF FINANCIAL OFFICER

Place: Bhavnagar
Date: 18.05.2022



**Audit Report on Annual Financial Results pursuant to Regulation 33
of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To

The Board of Directors

STEELCAST LIMITED

Opinion

We have audited the accompanying statement of standalone financial results of **STEELCAST LIMITED** ('the Company') for the three months and year ended March 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the three months and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results for the three months and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Listing Regulations.

**For S S M & Co,
Chartered Accountants
FRN : 129198W**

Bhavnagar
18th May 2022
UDIN: 22106804AJEGRH8287


CA Sarju S. Mehta
Partner
M. N. 106804