



## 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](mailto:Info@steelcast.net)  
WEBSITE [www.steelcast.net](http://www.steelcast.net)  
CIN L27310GJ1972PLC002033

AC\2079

By Listing Centre

October 29, 2018

Listing Compliance Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: Outcome of the 260<sup>th</sup> meeting of the Board of Directors of STEELCAST LIMITED held on October 29, 2018, at the Gateway Hotel Ummed, International Airport Circle, Airport Road, Hansol, Ahmedabad - 382475.**  
**Ref: Scrip Code 513517**

With reference to the captioned subject, we kindly want to inform you that the meeting of the Board of Directors of STEELCAST LIMITED held today i.e. October 29, 2018, at 1200 Hours and concluded at 1430 Hours, at the Gateway Hotel Ummed, International Airport Circle, Airport Road, Hansol, Ahmedabad 382475, and the following matters inter alia have been considered, approved and taken on record by the Board of Directors:

1. Un-audited (Standalone) Financial Results for the quarter ended September 30, 2018.

You are requested to please take the above on your record.

Thanking you,

Yours faithfully,  
For STEELCAST LIMITED

  
(Vishal Sondagar)  
COMPANY SECRETARY





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October 29, 2018

Listing Compliance Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Dear Sir,

**Sub: Submission of Reviewed Un-Audited (Standalone) Financial Results along with Limited Review Report for the Quarter ended September 30, 2018.**

**Ref: Scrip Code 513517**

With reference to the captioned subject, in compliance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith Reviewed Un-Audited (Standalone) Financial Results along with Limited Review Report for the Quarter ended September 30, 2018 duly taken on record by the Board of Directors of the Company at its meeting held on October 29, 2018.

You are requested to please take the above on your record.

Thanking You,

Yours faithfully,  
For **STEELCAST LIMITED**

  
(Vishal Sondagar)  
COMPANY SECRETARY



Encl.: As Above

**STEELCAST LIMITED**

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat 364005

Phone No.0278-2519062, Email ID Info@steelcast.net

www.steelcast.net CIN:L27310GJ1972PLC002033

**Reviewed Financial Results for the Quarter ended September 30, 2018**

(Rs. In lacs except EPS)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30/09/18	30/06/18	30/09/17	30/09/18	30/09/17	31/03/18
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income</b>						
a	Net Sales/Income from Operations	8,352.89	7,705.60	5,303.16	16,058.49	10,193.15	23,339.46
b	Other Income	53.36	53.86	9.05	107.22	36.14	172.61
c	<b>Total Income</b>	<b>8,406.25</b>	<b>7,759.46</b>	<b>5,312.21</b>	<b>16,165.71</b>	<b>10,229.29</b>	<b>23,512.07</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	2,133.40	2,003.10	1,195.14	4,136.50	2,349.13	5,470.12
b	Changes in inventories of finished goods, work-in-progress	318.95	227.61	(294.16)	546.56	(745.67)	(1,239.94)
c	Excise Duty expense	-	-	-	-	215.14	215.14
d	Employee benefit expense	589.04	546.38	466.17	1,135.42	896.22	2,013.27
e	Finance Cost	273.13	270.54	325.46	543.67	591.31	1,096.59
f	Depreciation and amortisation expense	395.18	393.09	371.65	788.27	734.39	1,481.92
g	Manufacturing Expenses	857.52	689.73	585.55	1,547.25	1,094.55	2,575.41
h	Power, Fuel and water charges	1,218.45	1,157.32	917.71	2,375.77	1,756.69	3,864.07
i	Stores & spares	1,207.80	1,153.76	1,070.95	2,361.56	2,063.95	4,675.98
j	Other Expenses	570.12	427.98	289.28	998.10	594.98	1,461.28
k	<b>Total Expenses</b>	<b>7,563.58</b>	<b>6,869.51</b>	<b>4,927.76</b>	<b>14,433.09</b>	<b>9,550.70</b>	<b>21,613.84</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>842.67</b>	<b>889.95</b>	<b>384.45</b>	<b>1,732.62</b>	<b>678.59</b>	<b>1,898.23</b>
4	Add/(Less) : Exceptional Item		-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>842.67</b>	<b>889.95</b>	<b>384.45</b>	<b>1,732.62</b>	<b>678.59</b>	<b>1,898.23</b>
6	<b>Tax Expense :</b>						
a	Current Tax	188.22	191.78	73.94	380.00	133.81	378.88
b	MAT Credit Entitlement	0.00	(191.78)	(73.94)	(191.78)	(133.86)	(378.88)
c	Short / (Excess) provision of tax of earlier years	-	-	-	-	(2.33)	(2.33)
d	Deferred Tax	234.51	97.78	(36.99)	332.29		(185.26)
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>419.93</b>	<b>792.17</b>	<b>421.44</b>	<b>1,212.10</b>	<b>680.97</b>	<b>2,085.82</b>
8	<b>Other Comprehensive Income</b>						
a	Items not to be reclassified subsequently to profit or loss						
i	Remeasurement gain / (loss) on defined benefit plans	5.64	12.41	(0.25)	18.05	(0.43)	(15.64)
ii	Income tax effect on above	(1.46)	(3.80)	-	(5.26)	-	5.41
iii	Gain / (loss) on fair valuation of equity instruments	-	-	0.11	-	0.21	(0.41)
iv	Income tax effect on above	-	-	(0.03)	-	(0.07)	-
b	Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
c	<b>Other Comprehensive Income, net of tax</b>	<b>4.19</b>	<b>8.61</b>	<b>(0.17)</b>	<b>12.80</b>	<b>(0.29)</b>	<b>(10.63)</b>
9	<b>Total Comprehensive Income, net of tax (7+8)</b>	<b>424.12</b>	<b>800.78</b>	<b>421.27</b>	<b>1,224.90</b>	<b>680.68</b>	<b>2,075.19</b>
10	<b>Paid-up Equity Share Capital (Face Value Rs. 5/- per share)</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>
11	<b>Other equity excluding revaluation reserves</b>						<b>8,321.06</b>
12	<b>Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)</b>						
	- Basic	2.07	3.91	2.08	5.99	3.36	10.31
	- Diluted	2.07	3.91	2.08	5.99	3.36	10.31

(See accompanying notes to the Financial Results)



**SUMMARISED BALANCE SHEET AS ON 30TH SEPTEMBER 2018 (Rs. In Lacs)**

Sr. No.	Particulars	As at 30.09.18	As at 31.3.18
<b>Assets</b>			
I	<b>Non-current assets</b>	-	-
a	Property, plant and equipment	11,473.52	12,007.86
b	Capital work-in-progress	740.28	228.10
c	Intangible assets	267.61	288.31
d	Financial assets:	-	-
i	Investments	8.55	9.52
ii	Loans	251.12	28.74
g	Current tax assets (net)	23.27	47.94
h	Other non-current assets	23.50	53.52
	<b>Total non-current assets</b>	<b>12,787.84</b>	<b>12,663.99</b>
II	<b>Current assets</b>	-	-
a	Inventories	3,575.53	4,042.80
b	Financial assets:	-	-
ii	Trade receivables	6,108.92	5,279.42
iii	Cash and cash equivalents	236.29	48.49
iv	Bank balance other than (iii) above	606.02	99.07
v	Loans	29.31	20.18
vi	Others financial assets	-	-
d	Other current assets	2,656.43	2,082.17
e	Assets classified as held for sale	53.09	125.50
	<b>Total current assets</b>	<b>13,265.60</b>	<b>11,697.63</b>
	<b>Total Assets</b>	<b>26,053.44</b>	<b>24,361.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	a Equity share capital	1,012.00	1,012.00
	b Other equity	9,216.54	8,321.06
	<b>Total equity</b>	<b>10,228.54</b>	<b>9,333.06</b>
<b>Liability</b>			
I	<b>Non-current liabilities</b>	-	-
a	Financial liabilities:	-	-
i	Borrowings	2,088.83	1,407.53
b	Long-term provisions	178.76	214.14
c	Deferred tax liabilities (net)	329.66	183.89
d	Other non-current liabilities	914.59	1,137.24
e	<b>Total non-current liabilities</b>	<b>3,511.85</b>	<b>2,942.81</b>
II	<b>Current liabilities</b>	-	-
a	Financial liabilities:	-	-
i	Borrowings	6,986.04	7,041.10
ii	Trade payables	2,416.42	2,972.46
iii	Other financial liabilities	2,413.08	1,473.11
b	Other current liabilities	96.71	95.07
c	Short-term provisions	395.81	466.31
d	Liabilities directly associated with assets classified as held for sale	5.00	37.70
e	<b>Total current liabilities</b>	<b>12,313.05</b>	<b>12,085.75</b>
	<b>Total equity and liabilities</b>	<b>26,053.44</b>	<b>24,361.62</b>



**Notes:**

1	The Statutory Auditors have carried out limited review of financial results of the Company for the quarter ended on September 30, 2018.
2	The financial results of the Company for the quarter ended September 30, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 29, 2018.
3	The Company's operations at present are confined to only one segment namely "Casting Business".
4	The company follows the Foreign Exchange Risk Management policy for hedging part of the foreign currency exposure and as required under Ind-AS, all derivative contracts are measured at fair value and the effect is given in the profit and loss account at each reporting date. The notional loss on valuing at fair value of such derivative contracts net of Mark to Market (MTM) on Export Receivables had adverse impact of Rs 203.12 Lacs on quarter ended results.
5	A sum of Rs. 62.79 lakhs being loss on impairment of fixed assets is included in other expenses above.
6	The brought forward unabsorbed loss and depreciation has been absorbed during this current year considering good performance of the company till date, the company is not entitled for credit of Minimum Alternate Tax (MAT) from current quarter onwards. The Profit after Tax (PAT) for the current quarter impacted by Rs. 188.22 lacs due to this effect.
7	The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Bhavnagar  
October 29, 2018



For STEELCAST LIMITED

*L. M. Tamboli*

Chetan M Tamboli  
Chairman & Managing Director



**LIMITED REVIEW REPORT**

To  
**The Board of Directors**  
**STEELCAST LIMITED**

We have reviewed the accompanying Statement of unaudited financial results of **STEELCAST LIMITED** ("the Company") for the quarter ended September 30<sup>th</sup>, 2018 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 inquiries of the 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Results, prepared in accordance with the applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Ahmedabad  
29<sup>th</sup> October 2018



**For S S M & Co,**  
**Chartered Accountants**

FRN : 129198W

*Sneet*  
**CA SARJU MEHTA**

Partner

M. N. 106804



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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 ended September 30, 2018 do not contain any false or misleading statement or figures and do not omit any material fact 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 : Ahmedabad  
Dated: 29-10-2018

