

**STEELCAST LIMITED**

REGD. OFFICE & WORKS RUVAPARI ROAD
BHAVNAGAR, GUJARAT
INDIA 364 005

PHONE (91) (278) 251 9062
FAX (91) (278) 251 9831
E-MAIL info@steelcast.net
WEBSITE www.steelcast.net
CIN L27310GJ1972PLC002033

AC/2079

23.01.2023

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

Dear Sir/Madam,

Sub: 1. Outcome of the 280th meeting of the Board of Directors of STEELCAST LIMITED held on 23rd January, 2023, at the Registered Office, Ruvapari Road, Bhavnagar 364005 through Video Conferencing (VC)

2. Intimation about Changes in Directors

On the captioned subject, we would like to inform you that the meeting of the Board of Directors of the Company was held on 23rd January, 2023, at the Registered Office, Ruvapari Road, Bhavnagar 364005 through Video Conferencing (VC).

The meeting commenced at 15:40 Hours and concluded at 16:47 Hours. Please note that the Board has, inter alia –

1. Considered, approved and taken on record the un-audited (Standalone) Financial Results for the quarter and nine months ended 31st December, 2022 as enclosed herewith.
2. Declared a third Interim Dividend @ Rs. 1.80 per equity share of Rs. 5 each (i.e. 36%) which will be paid within 30 days of the date of declaration i.e. on or before 22nd February, 2023.
3. Fixed 03.02.2023 as the record date for the purpose of third Interim Dividend.

Further, pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at their above meeting dated 23rd January, 2023, upon recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, has also approved the following:

- a) Appointment of Mr. Harsh R Gandhi (DIN: 00133091) as an Additional Director in the capacity of Independent Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028;
- b) Appointment of Mr. Rajiv D Gandhi (DIN: 00438037) as an Additional Director in the capacity of Independent Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028;



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- c) Appointment of Mr. Ashutosh H Shukla (DIN: 02544350) as an Additional Director, in the capacity of Executive Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028;
- d) Appointment of Mr. Subhash R Sharma (DIN: 07871467) as an Additional Director, in the capacity of Executive Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028;

The relevant details pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 in respect of the above appointments, are enclosed as **Annexure – A & Annexure – B** to this letter.

You are requested to take the above on your record.

Thanking you,

For STEELCAST LIMITED,

Bhatt
Umeshkumar
ar Vasantray
(Umesh v Bhatt)
COMPANY SECRETARY

Digitally signed by
Bhatt Umeshkumar
Vasantray
Date: 2023.01.23
17:04:32 +05'30'

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 & Nine Months ended December 31, 2022

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		31.12.22	30.9.22	31.12.21	31.12.22	31.12.21	31.3.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Net Sales/Income from Operations	11,972.56	12,116.81	7,900.33	35,651.41	20,900.29	30,204.02
b	Other Income	7.04	62.81	5.89	100.19	19.10	31.55
c	Total Income (sum of a & b)	11,979.60	12,179.62	7,906.22	35,751.60	20,919.39	30,235.57
2	Expenses						
a	Cost of materials consumed	3,390.03	2,961.92	2,721.45	9,199.06	6,814.10	9,495.02
b	Changes in Inventories of Finished Goods, Work-in-Progress	(188.49)	533.34	(1,161.62)	1,138.79	(2,428.54)	(2,693.92)
c	Employee benefit expense	942.76	945.79	762.49	2,710.61	2,071.90	2,836.36
d	Finance cost	54.05	68.81	79.20	197.48	120.13	156.02
e	Depreciation and Amortisation expense	441.82	470.16	444.48	1,376.63	1,341.40	1,771.59
f	Manufacturing expenses	1,091.30	1,108.92	895.09	3,322.15	2,295.53	3,444.64
g	Power, Fuel and Water charges	1,677.47	1,614.07	1,411.25	4,933.09	3,451.67	4,948.99
h	Consumption of Stores & Spares	1,517.53	1,566.37	1,367.42	4,648.87	3,445.20	4,852.81
i	Other expenses	475.89	556.97	238.44	1,397.48	637.07	951.10
j	Total Expenses (sum of a to i)	9,402.35	9,826.36	6,758.20	28,924.16	17,748.47	25,762.61
3	Profit before Exceptional items and Tax (1c-2j)	2,577.25	2,353.25	1,148.01	6,827.43	3,170.92	4,472.96
4	Add/(Less): Exceptional item	-	-	-	-	-	-
5	Profit Before Tax (3+4)	2,577.25	2,353.25	1,148.01	6,827.43	3,170.92	4,472.96
6	Tax Expense						
a	Current Tax	692.77	630.66	356.90	1,841.35	1,011.56	1,327.95
b	MAT Credit Entitlement	-	-	-	-	-	-
c	Short / (Excess) provision of Tax of earlier years	(0.47)	(18.95)	-	(19.41)	-	(15.97)
d	Deferred Tax	(43.18)	(14.55)	(62.59)	(92.50)	(204.71)	(166.20)
e	Total Tax Expense (sum of a to d)	649.12	597.17	294.31	1,729.45	806.85	1,145.77
7	Profit / (Loss) for the period (5-6e)	1,928.13	1,756.09	853.70	5,097.99	2,364.07	3,327.19
8	Other Comprehensive Income						
a	Items not to be reclassified subsequently to profit or loss						
i	Remeasurement gain / (loss) on defined benefit plans	(8.55)	3.51	1.96	5.73	(39.44)	(4.08)
ii	Income Tax effect on above	2.15	(0.88)	(0.49)	(1.44)	9.93	1.03
iii	Gain / (Loss) on fair valuation of equity instruments	(0.02)	0.11	0.04	0.07	0.09	0.40
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)	(6.42)	2.73	1.51	4.36	(29.43)	(2.66)
9	Total Comprehensive Income, net of Tax (7+8c)	1,921.70	1,758.82	855.21	5,102.34	2,334.64	3,324.53
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	1,012.00
11	Other Equity excluding revaluation reserves						14,643.41
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)						
-	Basic	9.53	8.68	4.22	25.19	11.68	16.44
-	Diluted	9.53	8.68	4.22	25.19	11.68	16.44

(See accompanying notes to the Financial Results)

Notes:

1	The financial results of the Company for the quarter & nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2023.
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 December 31, 2022 are the balancing figures between limited reviewed year-to date figures upto third quarter ended on December 31, 2022 and limited reviewed year-to date figures of previous quarter ended on September 30, 2022.
5	The Board of Directors has declared the Third Interim dividend at the rate of Rs 1.80 per share (i.e. 36.00 % of face value per share of Rs 5.00) of the Company for the financial year 2022-23.
6	The results for the quarter & nine months ended December 31, 2022 are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net.
7	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

For STEELCAST LIMITED



Chetan M Tamboli

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

Place: Bhavnagar
Date: January 23, 2023



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 and nine months ended December 31st, 2022 ("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 as amended.

This Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 financial 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.

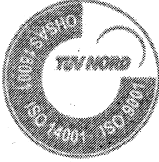
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Results, prepared in accordance with the applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sarju Sureshbhai Mehta
Digitally signed by Sarju Sureshbhai Mehta

CA SARJU MEHTA
Partner
M. N. 106804

Bhavnagar
23rd January 2023
UDIN: 23106804BGYMWU1845



STEELCAST LIMITED

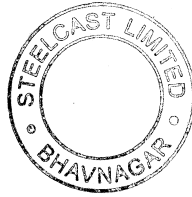
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MD/CEO & CFO CERTIFICATION ON FINANCIAL RESULTS

To,
The Board of Directors
STEELCAST LIMITED

We hereby certify that financial results of Steelcast Limited for the quarter and nine months ended 31st December, 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: 23.01.2023



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Annexure – A

Details pertaining to appointment of Independent Directors pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	Mr. Harsh R Gandhi	Mr. Rajiv D Gandhi
Reason for Change	Appointment	Appointment
Date of change	Appointment effective from 23rd January, 2023	Appointment effective from 23rd January, 2023
Terms of Appointment	Appointed as an Additional Director in the capacity of Independent Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028.	Appointed as an Additional Director in the capacity of Independent Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028.
Brief Profile	<p>Mr. Harsh R Gandhi is an Indian Businessman graduated from Purdue University in Bachelor of Science and Owner President Management (OPM 47) from Harvard Business School.</p> <p>Since 2001, he is holding the position of Joint Managing Director in GRP Limited, Mumbai which is a manufacturer of sustainable materials, focused on using end of life tyre & plastic waste to make raw materials for use in automotive, electrical, transportation and defence sectors.</p> <p>GRP is part of a diversified family group of companies spanning real estate development and industrial raw materials in Mumbai. The group foundation manages education institutions, health centers and religious trusts across Mumbai and Gujarat.</p> <p>He also worked as an Associate with the Boston Consulting Group in the Mumbai office during the year 1999 to 2001 advising clients on strategy & market entry in projects across industrial goods, telecom and FMCG.</p> <p>He was also associated with Kotak Securities, New York as an Analyst and handled the sales desk of Indian equities, GDRs & ADRs to American institutional investors</p> <p>Mr. Harsh is a member of the</p>	<p>Mr. Rajiv D Gandhi, born in 1962, is a first generation entrepreneur.</p> <p>A B.com graduate from Bombay University, he started a proprietary trading company in 1985 in Mumbai for distributing animal health products with no experience or knowledge in animal health business.</p> <p>He then transformed that proprietary business into Asia's largest single location animal vaccine and health products manufacturing company based in Ahmedabad under the name of Hester Biosciences.</p> <p>Hester is now a 500 people strong organisation which recorded a turnover of INR 219.35 crores in the financial year 2021-22, earning a net profit of INR 39.52 crores.</p> <p>Hester subsequently expanded its animal vaccine manufacturing activities by setting up plants in Nepal and in Tanzania respectively. The Tanzania plant is funded by the Bill & Melinda Gates Foundation.</p> <p>Besides managing Hester Biosciences, Mr. Rajiv has a keen interest in aviation. He invested in acquiring a defunct flying school and transformed it into Gujarat's leading General Aviation company involved in flying training, offering charter</p>



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	<p>Committee of FICCI Circular Economy, Material Recycling Association of India and is also a member of YPO Mumbai Connect, Indian Rubber Institute.</p> <p>His Hobbies & Interests include Triathlete, Start-up investing and Travel.</p>	<p>services and maintaining aircrafts. Today, Blue Ray, the aviation company, has 60 students enrolled for getting Commercial Pilot License out of Mehsana airfield.</p> <p>In 2016, Mr. Rajiv was awarded the 'Outstanding Entrepreneur of the Year' by the Ahmedabad Management Association (AMA).</p> <p>Mr. Rajiv is an active member of the governing council for Ahmedabad Management Association (AMA), of Chimanbhai Patel Institute, Ahmedabad, of Kamdhenu University, Gandhinagar & of Sardar Vallabhbhai National Institute of Technology, Surat.</p> <p>He is the incoming chairperson for Federation of Indian Chambers of Commerce & Industry (FICCI) Gujarat State Chapter.</p> <p>He is also the member of the National Advisory Committee for Animal Husbandry and Dairying Sector, constituted by The Government of India.</p> <p>Mr. Rajiv is a strong proponent of Indian culture. He enjoys discussions on history and politics. He believes that a role of a leader is not to create more followers, but to create more leaders.</p>
<p>Disclosure of relationship Between Directors</p>	<p>Mr. Harsh R Gandhi is not related to any of the Directors of the Company.</p>	<p>Mr. Rajiv D Gandhi is not related to any of the Directors of the Company.</p>



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Annexure – B

Details pertaining to appointment of Key Managerial Personnel(s) pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	Mr. Ashutosh H Shukla	Mr. Subhash R Sharma
Reason for Change	Appointment	Appointment
Date of change	Appointment effective from 23rd January, 2023	Appointment effective from 23rd January, 2023
Terms of Appointment	Appointed as an Additional Director in the capacity of Executive Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028.	Appointed as an Additional Director in the capacity of Executive Director, effective from 23rd January, 2023 for a period of five years up to 22nd January, 2028.
Brief Profile	<p>Mr. Ashutosh H Shukla is Mechanical Engineer from M S University, Baroda and Post Graduate Diploma in Business Administration. He is self-motivated, well-organized and highly analytical professional with 35 years of vast experience in managing the various Roles & Responsibilities and held various positions in various organizations. Mr. Shukla likes to take challenging responsibilities and discharge the same in a well dignified manner with evergreen willingness to learn.</p> <p>Mr. Shukla has been with STEELCAST since 1997 and presently working in the capacity of Executive Director (Non-Board Member) and looking after complete operations of all the Plants apart from looking after HR & Overall supervision of all the plants. During his tenure, the Company has seen a good improvement in productivity, on time Delivery and optimum utilization of machines shop with quality output. On HR front, he is responsible for formulation & implementation of Policies, ensuring positive climates across the plants, to have healthy relation with Unions and to conducting Negotiation & Settlements with the unions (short term & long term), to have best HR Practices in the Company.</p>	<p>Hailing from Rajasthan and aged 56 years, Mr. Subhash Sharma is Master of Commerce and a Cost & Management Accountant and a Fellow member of the Institute of Cost Accountants of India (ICAI), formerly known as ICWAI.</p> <p>Mr. Sharma has been working with STEELCAST since July 2016 and currently designated as Sr VP (Finance) & CFO. He handles diverse functions such as Bank Finance, Audit, Investor meetings, Maintenance of books of accounts, audits, discharging statutory duties as CFO and overseeing additional duties related to Secretarial functions, factory canteen, material & stores, admin & security departments.</p> <p>During his tenure in STEELCAST, the Company has shown a good improvement in the functioning of support services.</p> <p>Before joining STEELCAST, he has held different positions in various organizations such as C Doctor Group – Engineering, a manufacturing and EPC Company, Doshion Veolia Water Solutions Pvt Ltd, an EPC Company, Diwanji & Associates, Cost Accountants for more than 12 years.</p>



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	<p>Before joining STEELCAST, he worked with CADMACH Machinery, Ahmedabad, Gujarat Gas Corporation Ltd., Ahmedabad and Elecon Engineering Co. Ltd, Vallabh Vidhyanagar and held various position and worked in different departments.</p>	<p>He also served for 20 years in Indian Air Force as Senior Non-Commissioned Officer where he got experience of working in Tri-service Organisation (Army, Navy and Air Force), Departmental Promotion Board, Logistics and Training Wing.</p> <p>Additionally, Mr. Sharma is currently pursuing Company Secretaryship course to keep himself updated about regulatory changes taking place at an unprecedented pace.</p>
Disclosure of relationship Between Directors	<p>Mr. Ashutosh H Shukla is not related to any of the Directors of the Company.</p>	<p>Mr. Subhash R Sharma is not related to any of the Directors of the Company.</p>