



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
WEBSITE www.steelcast.net
CIN L27310GJ1972PLC002033

AC12079

By Listing Centre

November 06, 2020

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

Dear Sir,

Sub: Outcome of the 270th meeting of the Board of Directors of STEELCAST LIMITED held on November 06, 2020.

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. November 06, 2020, at 15.07 Hours and concluded at 16.35 Hours, at Registered Office through video conferencing, and the following matters inter alia have been considered, approved and taken on record by the Board of Directors:

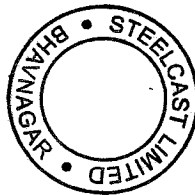
1. Un-audited Financial Results for the quarter and half year ended September 30, 2020.

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

Thanking you,

Yours faithfully,
For **STEELCAST LIMITED**


(Mahesh Purohit)
Company Secretary





STEELCAST LIMITED

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By Listing Centre

November 06, 2020

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

Dear Sir,

Sub: Submission of Reviewed Un-Audited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2020.
Ref: Scrip Code 513517

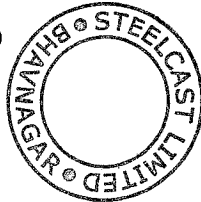
With reference to the captioned subject, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Reviewed Un-Audited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2020 duly taken on record by the Board of Directors of the Company at its meeting held on November 06, 2020.

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

Thanking You,

Yours faithfully,
For STEELCAST LIMITED


(Mahesh Purohit)
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

Financial Results for the quarter & half Year ended September 30, 2020

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Net Sales/Income from Operations	3,479.46	2,370.52	5,848.32	5,849.98	12,407.29	20,058.88
b	Other Income	72.50	33.63	18.60	106.13	27.25	47.77
c	Total Income (sum of a & b)	3,551.96	2,404.15	5,866.92	5,956.11	12,434.54	20,106.64
2	Expenses						
a	Cost of materials consumed	719.87	362.69	1,437.38	1,082.56	2,989.03	4,631.47
b	Changes in inventories of finished goods, work-in-progress	(42.45)	364.25	252.12	321.80	426.36	40.64
c	Employee benefit expense	482.13	368.16	541.18	850.29	1,143.22	2,277.37
d	Finance Cost	101.21	83.79	108.26	185.00	262.78	472.55
e	Depreciation and amortisation expense	292.35	291.06	401.95	583.42	799.74	1,604.76
f	Manufacturing Expenses	371.64	238.67	584.12	610.31	1,186.06	2,148.84
g	Power, Fuel and water charges	614.56	328.08	773.96	942.64	1,751.35	3,141.45
h	Stores & spares	442.46	216.12	719.19	658.58	1,683.91	2,932.73
i	Other Expenses	153.85	111.32	300.51	265.17	647.08	1,153.19
j	Total Expenses (sum of a to i)	3,135.64	2,364.13	5,118.66	5,499.77	10,889.53	18,402.99
3	Profit before exceptional items and tax (1c-2j)	416.32	40.02	748.26	456.34	1,545.01	1,703.66
4	Add/(Less): Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax (3+4)	416.32	40.02	748.26	456.34	1,545.01	1,703.66
6	Tax Expense						
a	Current Tax	117.93	29.59	261.83	147.52	549.45	693.83
b	MAT Credit Entitlement	-	-	-	-	-	-
c	Short / (Excess) provision of tax of earlier years	8.48	-	-	8.48	-	(19.29)
d	Deferred Tax	(61.28)	(19.14)	73.25	(80.42)	147.73	231.37
e	Total Tax Expense (sum of a to d)	65.13	10.45	335.08	75.58	697.18	905.90
7	Profit / (Loss) for the period (5-6e)	351.19	29.57	413.18	380.76	847.83	797.75
8	Other Comprehensive Income						
a	Items not to be reclassified subsequently to profit or loss						
i	Remeasurement gain / (loss) on defined benefit plans	(19.65)	25.07	6.04	5.42	(19.37)	(23.11)
ii	Income tax effect on above	5.94	(7.30)	(1.76)	(1.36)	5.64	6.73
iii	Gain / (loss) on fair valuation of equity instruments	-	-	-	-	-	-
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)	(13.71)	17.77	4.28	4.05	(13.73)	(16.38)
9	Total Comprehensive Income, net of tax (7+8c)	337.47	47.34	417.46	384.81	834.10	781.37
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						10,777.31
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)						
	- Basic	1.74	0.15	2.04	1.88	4.19	3.94
	- Diluted	1.74	0.15	2.04	1.88	4.19	3.94

(See accompanying notes to the Financial Results)



Summarised Balance Sheet as on September 30, 2020

(Rs. in lakhs)

Particulars	As at 30.9.20	As at 30.9.19	As at 31.3.20
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	10,000.50	10,742.49	10,509.18
Capital Work-in-Progress	19.78	131.70	2.03
Intangible Assets	142.49	201.92	168.39
Financial Assets			
Investments	8.63	9.29	8.63
Non Current: Loans	31.66	22.66	14.41
Non-Current Tax Assets (Net)	96.60	132.02	188.03
Other Non Current Assets	1,010.10	1,249.75	1,010.10
Total Non Current Assets	11,309.77	12,489.83	11,901.26
Current Assets			
Inventories	1,767.99	1,949.13	2,302.86
Financial Assets			
Trade Receivables	3,212.30	4,667.19	2,833.39
Cash and Cash Equivalents	672.75	495.31	28.21
Other Bank Balances	988.28	201.01	139.34
Loans	3.77	5.57	1,512.07
Other Financial Assets	0.62	8.76	19.13
Other Current Assets	217.32	1,129.72	842.75
Total	6,863.02	8,456.69	7,677.75
Assets Classified as Held for Sale	-	150.29	150.29
Total Current Assets	6,863.02	8,606.98	7,828.04
Total Assets	18,172.79	21,096.82	19,729.30
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,012.00	1,012.00	1,012.00
Other Equity	11,040.68	10,830.04	10,777.31
Total Equity	12,052.68	11,842.04	11,789.31
Non-Current Liabilities			
Financial Liabilities			
Borrowings	684.34	2,040.34	1,248.68
Provisions	96.67	90.62	107.57
Deferred Tax Liabilities (Net)	940.11	780.17	1,019.16
Other Non-Current Liabilities	360.04	260.79	457.12
Total Non Current Liabilities	2,081.16	3,171.92	2,832.53
Current Liabilities			
Financial Liabilities			
Borrowings	760.48	2,018.28	1,720.76
Trade Payable:			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	862.84	980.96	1,044.67
Other Financial Liabilities	1,998.02	1,836.13	1,984.47
Provision	136.24	609.93	94.76
Other Current Liabilities	281.37	637.56	262.81
Total	4,038.94	6,082.86	5,107.46
Liabilities directly associated with Assets Classified as Held for Sale	-	-	-
Total Current Liabilities	4,038.94	6,082.86	5,107.46
Total Liabilities	6,120.10	9,254.78	7,939.99
Total Equity and Liabilities	18,172.79	21,096.82	19,729.30



Statement of Cash Flow for the half year ended September 30, 2020

(Rs. in lakhs)

Particulars	30.9.20	30.9.19
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation	456.34	1,545.01
Adjustments for -		
Depreciation and amortisation	583.42	799.74
(Profit) /Loss on sale of Property, Plant & Equipment	(48.18)	1.22
(Profit) /Loss on Impairment of P P & E	(22.70)	37.66
(Profit) /Loss on sale of Share Investment	-	(1.10)
Exchange Rate Difference (MTM)	(64.79)	-
EPT Customer Discount	0.98	-
Unamortize Loan Processing Charges	9.98	-
Interest expense(net)	158	-
	616.33	239.91
Operating Profit Before Working Capital Changes	1,072.68	2,622.44
Adjustments for -		
Trade Receivables	(378.91)	996.33
Inventories	534.86	449.63
Other Financial and Non Financial Assets	1,378.31	(1,186.08)
Non-Current/Current financial and other liabilities /provisions	(291.03)	(324.60)
	1,243.23	(64.72)
Cash Generated From Operations	2,315.91	2,557.72
Direct Taxes (Payments)/Refunds	(158.00)	(352.00)
NET CASH FROM OPERATING ACTIVITIES	2,157.91	2,205.72
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	118.62	(199.89)
Sale of Property, Plant & Equipment (including held for sale)	161.73	5.93
Interest received	27.37	22.87
NET CASH FROM INVESTING ACTIVITIES	307.71	(171.09)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long Term Borrowings	(564.34)	(722.50)
Interest paid	(175.02)	(256.73)
Dividend paid	(121.44)	(488.01)
NET CASH USED IN FINANCING ACTIVITIES	(860.80)	(1,467.23)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,604.82	567.40
Cash and Cash Equivalents as at beginning of the year	(1,692.55)	(2,090.37)
Working Capital finance from banks (Net Change)	-	-
Cash and Cash Equivalents as at end of the year	(87.73)	(1,522.97)

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

Cash and Cash equivalents as per above comprise of the following:	30.9.20	30.9.20
Cash and Cash equivalents	672.75	495.31
Working capital finance from banks	(760.48)	(2,018.28)
Balance as per Cash Flow Statement	(87.73)	(1,522.97)



Notes:

1	The financial results of the Company for the quarter & half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2020.
2	The Company's operations at present are confined to only one segment namely "Casting Business".
3	Figures for the quarter ended September 30, 2020 are the balancing figures between limited reviewed figures of previous quarter ended on June 30, 2020 and year-to-date figures upto second quarter ended of the respective financial years.
4	The Company continues to actively manage its business during COVID-19 pandemic and has experienced slight positive changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, nothing has come to the attention of the Company, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company. The Company's operations and financial results for the quarter & half year ended September 30, 2020 have been adversely impacted due to pandemic. The results for the quarter are, therefore, not comparable with those of the previous quarters.
5	The results for the quarter and half year ended September 30, 2020 are available on the stock exchange website www.bseindia.com and on the Company's website www.steelcast.net .
6	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

For STEELCAST LIMITED

Place: Bhavnagar
Date: November 6, 2020

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

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



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 30th, 2020 ("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 thereunder 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

Digitally signed by SARJUSHAL SURESHKUMAR MEHTA
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BEHIND STAR BAZAR, SATELLITE,
serialNumber=ba486015b-8c26598b366b9c2b56a0ed9f56a33c
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Date: 2020.11.06 15:21:55 +05'30'

Ahmedabad
06th November 2020
UDIN : 20106804AAAABK8585

CA SARJU MEHTA
Partner
M. N. 106804



STEELCAST LIMITED

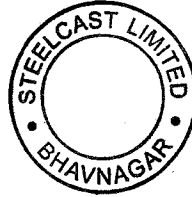
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MD/CEO & CFO CERTIFICATION ON FINANCIAL RESULTS

To,
The Board of Directors
STEELCAST LIMITED

We hereby certify that financial results of Steelcast Limited for the quarter and half year ended September 30, 2020 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
Dated: November 6, 2020