



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

AC\2079

By Listing Centre

May 28, 2021

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

Dear Sir,

Sub: Outcome of the 272nd meeting of the Board of Directors of STEELCAST LIMITED held on May 28, 2021, at the Registered Office, Ruvapari Road, Bhavnagar 364 005 through video conferencing.

Ref: Scrip Code 513517

With reference to the captioned subject, we wish to inform you that the meeting of the Board of Directors of STEELCAST LIMITED held today i.e. May 28, 2021, at 16:10 Hours and concluded at 17:50 Hours, at the Registered Office, Ruvapari Road, Bhavnagar 364 005 through video conferencing and the following matters *inter alia* have been considered, approved and taken on record by the Board of Directors:

1. Audited financial results for the quarter and year ended on 31st March, 2021.
2. The Board has recommended dividend subject to approval of shareholders at the ensuing Annual General Meeting @ 27.00 %; i.e. @ 1.35 Rupees per equity share of face value of Rs. 5.00, for the financial year 2020-21.
3. After receiving recommendations from the Nomination & Remuneration committee meeting held today prior to Board of Directors Meeting, reappointed Shri Chetan M Tamboli (DIN:00028421), as Managing Director subject to approval of shareholders in ensuing Annual General Meeting of the Company, for a term of 5 years.
4. Decided that the 50th Annual General Meeting will be held on Monday, 9th August, 2021 through Video Conferencing or Other Audio Visual Means.

The time of Annual General Meeting will be informed later when the notice of the meeting will be filed.

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

Thanking you,

Yours faithfully,
For **STEELCAST LIMITED**

Subhash Sharma
Chief Financial Officer



STEELCAST LIMITED

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By Listing Centre

May 28, 2021

To,
BSE Limited,
P. J. Towers,
Dalal Street, Fort
Mumbai 400 001

Sub: Declaration with respect to the Financial Results for the year ended on 31st March, 2021.
Ref: Scrip Code 513517

We hereby declare that in the Audited Financial Results for the financial year ended on 31st March, 2021 which have been approved by the Board of Directors of the company at the meeting held today i.e. May 28, 2021, 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.

Yours faithfully,
For **STEELCAST LIMITED**

Subhash Sharma
CHIEF FINANCIAL OFFICER

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, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Net Sales/Income from Operations	5,547.73	4,375.27	3,271.24	15,772.98	20,058.88
b	Other Income	24.77	18.11	12.50	149.02	47.77
c	Total Income (sum of a & b)	5,572.51	4,393.38	3,283.75	15,922.00	20,106.64
2	Expenses					
a	Cost of materials consumed	1,538.61	1,008.03	814.58	3,629.19	4,631.47
b	Changes in inventories of finished goods, work-in-progress	(297.61)	(257.84)	(402.33)	(233.65)	40.64
c	Employee benefit expense	567.16	567.99	586.16	1,985.44	2,277.37
d	Finance Cost	99.44	74.57	93.42	359.01	472.55
e	Depreciation and amortisation expense	394.23	404.19	403.24	1,381.85	1,604.76
f	Manufacturing Expenses	738.23	610.20	477.87	1,958.75	2,148.84
g	Power, Fuel and water charges	858.66	719.98	667.73	2,521.28	3,141.45
h	Stores & spares	798.36	617.98	606.85	2,074.92	2,932.73
i	Other Expenses	237.43	178.21	255.03	680.81	1,153.19
j	Total Expenses (sum of a to i)	4,934.51	3,923.32	3,502.56	14,357.60	18,402.99
3	Profit before exceptional items and tax (1c-2j)	638.00	470.06	(218.81)	1,564.40	1,703.66
4	Add/(Less): Exceptional Item	0.00	0.00	0.00	0.00	0.00
5	Profit Before Tax (3+4)	638.00	470.06	(218.81)	1,564.40	1,703.66
6	Tax Expense					
a	Current Tax	219.34	171.27	(0.84)	538.14	693.83
b	MAT Credit Written off	44.98	0.00	0.00	44.98	0.00
c	Short / (Excess) provision of tax of earlier years	(1.74)	0.00	(22.89)	6.74	(19.29)
d	Deferred Tax	(67.90)	(79.26)	20.48	(227.58)	231.37
e	Total Tax Expense (sum of a to d)	194.68	92.02	(3.25)	362.28	905.90
7	Profit / (Loss) for the period (5-6e)	443.32	378.04	(215.57)	1,202.12	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	15.07	(10.88)	0.57	9.61	(23.11)
ii	Income tax effect on above	(3.79)	2.74	(0.17)	(2.42)	6.73
iii	Gain / (loss) on fair valuation of equity instruments	0.18	0.00	0.00	0.18	0.00
iv	Income tax effect on above	0.00	0.00	0.00	0.00	0.00
b	Items to be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00
c	Other Comprehensive Income for the year, net of tax (sum of a & b)	11.46	(8.14)	0.40	7.37	(16.38)
9	Total Comprehensive Income, net of tax (7+8c)	454.78	369.90	(215.16)	1,209.49	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
11	Other equity excluding revaluation reserves				11,865.37	10,777.31
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)					
- Basic		2.19	1.87	(1.07)	5.94	3.94
- Diluted		2.19	1.87	(1.07)	5.94	3.94

(See accompanying notes to the Financial Results)

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2021.
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 recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4	Results for this year are not comparable with those of the previous year as they were significantly impacted by the long period of Covid-19. In spite of this, though the absolute profit dropped, the profit margins have been protected. The management is continuously evaluating the situation and is confident of effectively tackling the COVID-19 situation as it emerges.
5	The company has opted for a new Section 115BAA under the Income Tax Act, 1961, which provides a non-reversible option to the company to pay income tax at a reduced rate subject to certain conditions. Consequently, the company has written off Rs.44.98 Lakhs MAT Credit Entitlement Receivable.
6	The Board of Directors have recommended a dividend at the rate of Rs 01.35 per share (i.e.27.00%) of face value of Rs 5.00 each of the company for the financial year 2020-21.
7	The results for the Quarter and Year ended March 31, 2021 are available on the www.bseindia.com and on the Company's website www.steelcast.net.
8	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

For STEELCAST LIMITED

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 CHETANKUMAR
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(Chetan M Tamboli)

Chairman & Managing Director

STEELCAST LIMITED
Summarised Balance Sheet as on March 31, 2021

(Rs. in lakhs)

Particulars	As at 31.3.21	As at 31.3.20
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,706.84	10,509.18
Capital Work-in-Progress	84.59	2.03
Intangible Assets	114.60	168.39
Financial Assets		
Investments	8.85	8.63
Non Current: Loans	2.18	14.41
Non-Current Tax Assets (Net)	0.00	188.03
Other Non Current Assets	1,010.10	1,010.10
Total Non Current Assets	10,927.15	11,901.26
Current Assets		
Inventories	2,563.35	2,302.86
Financial Assets		
Trade Receivables	5,137.00	2,833.39
Cash and Cash Equivalents	6.61	28.21
Other Bank Balances	139.45	139.34
Loans	10.53	1,512.07
Other Financial Assets	1.22	19.13
Other Current Assets	439.80	842.75
Total	8,297.95	7,677.75
Assets Classified as Held for Sale	0.18	150.29
Total Current Assets	8,298.13	7,828.04
Total Assets	19,225.28	19,729.30
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,012.00	1,012.00
Other Equity	11,865.37	10,777.31
Total Equity	12,877.37	11,789.31
Non-Current Liabilities		
Financial Liabilities		
Borrowings	883.98	1,248.68
Provisions	125.39	107.57
Deferred Tax Liabilities (Net)	838.99	1,019.16
Other Non-Current Liabilities	203.26	457.12
Total Non Current Liabilities	2,051.61	2,832.53
Current Liabilities		
Financial Liabilities		
Borrowings	499.99	1,720.76
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.	1,401.49	1,044.67
Other Financial Liabilities	1,717.25	1,984.47
Provision	92.60	94.76
Other Current Liabilities	583.97	262.81
Total	4,295.31	5,107.46
Liabilities directly associated with Assets Classified as Held for Sale	1.00	0.00
Total Current Liabilities	4,296.31	5,107.46
Total Liabilities	6,347.92	7,939.99
Total Equity and Liabilities	19,225.28	19,729.30

For STEELCAST LIMITED

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

Place: Bhavnagar
Date: May 28, 2021

Steelcast Limited

Statement of Cash Flow for the half year ended March 31, 2021

(Rs. in lakhs)

Particulars	31/03/2021	31/03/2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation	1,564.40	1,703.66
Adjustments for -		
Depreciation and amortisation	1,381.85	1,604.76
(Profit) /Loss on sale of Property, Plant & Equipment	(48.34)	(2.19)
Bad debts recovered	31.40	
Interest expense(net)	277.17	432.20
Operating Profit Before Working Capital Changes	3,206.47	3,738.42
Adjustments for -		
Trade Receivables	(2,303.61)	2,830.13
Inventories	(260.49)	95.91
Other Financial and Non Financial Assets	1,935.52	(1,743.11)
Non-Current/Current financial and other liabilities /provisions	(31.36)	(508.23)
	(659.95)	674.70
Cash Generated From Operations	2,546.52	4,413.12
Direct Taxes (Payments)/Refunds	(174.25)	(974.30)
NET CASH FROM OPERATING ACTIVITIES	2,372.28	3,438.82
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(576.65)	(621.28)
(Purchase)/Sale of Investment (net)	(0.22)	0.07
Sale of Property, Plant & Equipment (including held for sale)	167.06	14.59
Interest received	59.21	27.09
NET CASH FROM INVESTING ACTIVITIES	(350.59)	(579.54)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long Term Borrowings	(364.70)	(1,514.16)
Interest paid	(336.38)	(459.29)
Dividend paid	(121.44)	(488.01)
NET CASH USED IN FINANCING ACTIVITIES	(822.52)	(2,461.46)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,199.17	397.82
Cash and Cash Equivalents as at beginning of the year	(1,692.55)	(2,090.37)
Working Capital finance from banks (Net Change)	0.00	0.00
Cash and Cash Equivalents as at end of the year	(493.38)	(1,692.55)
Reconciliation of Cash and Cash equivalents as per the Cash Flow Statement		
Cash and Cash equivalents as per above comprise of the following:	44,286.00	43,921.00
Cash and Cash equivalents	6.61	28.21
Working capital finance from banks	(499.99)	(1,720.76)
Balance as per Cash Flow Statement	(493.38)	(1,692.55)

For STEELCAST LIMITED

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(Chetan M Tamboli)



**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, 2021 (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, 2021.

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 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 to support our 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 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020, 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

**Sarju
Sureshbhai
Mehta**

Digitally signed by Sarju Sureshbhai Mehta
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CA Sarju S. Mehta

Partner

M. N. 106804

Bhavnagar

28th May 2021

UDIN : 21106804AAAAAR3416



STEELCAST LIMITED

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AC/2079

By Listing Centre

May 28, 2021

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

Dear Sir,

Sub: Submission of Audited Financial Results for the Quarter and year ended March 31, 2021 along with Auditor's Report for the year ended 31st March, 2021.

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 **Audited Financial Results for the Quarter and year ended March 31st, 2021 along with Auditor's Report for the year ended March 31st, 2021** duly taken on record by the Board of Directors of the Company at its meeting held on May 28, 2021.

We have also enclosed herewith regarding declaration of Audit Report with unmodified opinion.

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

Thanking You,

Yours faithfully,
For **STEELCAST LIMITED**

Subhash Sharma
Chief Financial Officer

Encl.: As Above