

**STEELCAST LIMITED**

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat, 364 005.

Phone No.0278-2519062 www.steelcast.net CIN:L27310GJ1972PLC002033

Reviewed Financial Results for the Quarter and Six month ended September 30, 2014

Sr. No.	Particulars	3 Months ended + 30/09/2014	3 Months ended 30/06/2014	Corresponding 3 months ended in the previous year (30/09/2013)	Year to Date figures for current Period ended (30/09/2014)	Year to Date figures for the previous period ended (30/09/2013)	Previous accounting year ended (31/03/2014)
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Net Sales/Income from Operations	2,307.58	1,538.41	3,180.36	3,845.99	8,631.56	14,095.06
2	Other Operational Income	22.22	39.94	183.80	62.16	565.83	353.74
3	Total Sales & Operational Income (1+2)	2,329.80	1,578.35	3,364.16	3,908.15	9,197.39	14,448.80
4	<b>Expenditure</b>						
	a. (Increase)/decrease in stock in trade and work in progress	76.73	89.75	43.01	166.48	538.52	174.21
	b. Consumption of materials	695.61	299.51	657.05	995.12	1,859.47	3,260.88
	c. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employees cost	267.63	265.91	295.85	533.54	737.43	1,296.80
	e. Depreciation	288.74	287.57	374.38	576.31	734.22	1,482.44
	f. Manufacturing Expenses	982.92	630.36	1,165.75	1,613.28	2,716.26	4,902.04
	g. Other expenditure	167.03	144.75	231.97	311.78	520.20	794.70
	h. Power, Fuel and water charges	323.40	236.93	312.55	560.33	869.32	1,470.58
	i. Total (a to h)	2,802.06	1,954.78	3,080.56	4,756.84	7,975.42	13,381.65
	(Any item exceeding 10% of the total expenditure to be shown separately)						
5	Profit from Operations before Other Income, Borrowing Cost & Exceptional Items (3-4(i))	(472.26)	(376.43)	283.60	(848.69)	1,221.97	1,067.15
6	Other Income	60.55	19.03	13.32	79.58	37.11	68.63
7	Profit before Borrowing Cost & Exceptional Items (5+6)	(411.71)	(357.40)	296.92	(769.11)	1,259.08	1,135.78
8	Borrowing Cost						
	a) Interest	228.08	225.92	196.85	454.00	379.88	831.31
	b) Others including Exchange Rate Difference	41.17	18.57	78.32	59.74	250.85	246.72
	Total	269.25	244.49	275.17	513.74	630.73	1,078.03
9	Profit after Borrowing Cost but before Exceptional Items (7-8)	(680.96)	(601.89)	21.75	(1,282.85)	628.35	57.75
10	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit (+)/ Loss (-) before tax (9-10)	(680.96)	(601.89)	21.75	(1,282.85)	628.35	57.75
12	<b>Tax expense</b>						
	a. Current Income Tax (Net of MAT Credit)	0.00	-	(38.00)	-	181.00	11.82
	b. Deferred Tax	(26.75)	(87.25)	46.00	(114.00)	33.50	5.36
	c. Taxation of earlier years	0.00	0.00	0.00	0.00	0.00	(2.00)
	d. Total Tax expense	(26.75)	(87.25)	8.00	(114.00)	214.50	15.18
13	Net Profit (+)/Loss (-) from Ordinary Activities after tax (11-12)	(654.21)	(514.64)	13.75	(1,168.85)	413.85	42.57
14	Extraordinary Items (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit (+) Loss (-) for the period (13-14)	(654.21)	(514.64)	13.75	(1,168.85)	413.85	42.57
16	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	910.80	910.80	910.80	910.80	910.80	910.80
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,991.64
18	<b>Earnings Per Share (EPS)</b>						
	a. Basic EPS for the period, for the year to date and for the previous year (not to be annualized)	(3.59)	(2.83)	0.08	(6.42)	2.29	0.23
	b. Diluted EPS for the period, for the year to date and for the previous year (not to be annualized)	(3.59)	(2.83)	0.08	(6.42)	2.29	0.23

**For STEELCAST LTD.**

*(Signature)*

**(Chetan Tamboli)  
CHAIRMAN & MANAGING DIRECTOR**

19	Public Shareholding :						
	- Number of Shares	8,947,960	8,947,960	8,947,960	8,947,960	8,947,960	8,947,960
	- Percentage of shareholdings	49.12%	49.12%	49.12%	49.12%	49.12%	49.12%
20	Promoters & promoter group Shareholding						
a.	Pledged/Encumbered:						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share-capital of the Company)	-	-	-	-	-	-
b.	Non-encumbered						
	- Number of Shares	9,268,040	9,268,040	9,268,040	9,268,040	9,268,040	9,268,040
	- Percentage of shares (as a % of shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of capital of the company)	50.88%	50.88%	50.88%	50.88%	50.88%	50.88%

**SUMMARISED BALANCE SHEET AS ON 30TH SEPTEMBER 2014**

(Rs. In Lacs)

Sr.No.	Particulars	As at September 30, 2014	As at March 31, 2014
<b>1.00</b>	<b>EQUITY AND LIABILITIES ::</b>		
	Shareholders' Funds		
	Share Capital		
	Reserves and Surplus	915.47	915.47
	Money Received against Share Warrants	5,642.56	6,991.64
	<b>Sub Total...</b>	<b>6,558.03</b>	<b>7,907.11</b>
<b>2.00</b>	<b>Non-Current Liabilities</b>		
	Long-term Borrowings	8,382.29	6,964.29
	Deferred Tax Liabilities (net)	1,042.26	1,076.36
	Long-term Provisions	46.85	46.85
	<b>Sub Total...</b>	<b>9,471.40</b>	<b>8,087.50</b>
<b>3.00</b>	<b>Current Liabilities</b>		
	Short-term Borrowings	4,841.52	4,887.31
	Trade Payables	384.06	842.03
	Other Current Liabilities	1,998.72	2,457.14
	Short-term Provisions	67.32	55.15
	<b>Sub Total...</b>	<b>7,291.62</b>	<b>8,241.63</b>
	<b>Total (1+2+3)</b>	<b>23,321.05</b>	<b>24,236.24</b>
	<b>ASSETS ::</b>		
<b>4.00</b>	<b>Non-Current Assets</b>		
	Fixed Assets		
	Tangible Assets	13,670.88	14,211.41
	Intangible Assets	21.32	23.42
	Capital Work-in-Progress	715.66	678.73
	<b>Sub Total...</b>	<b>14,407.86</b>	<b>14,913.56</b>
	Non-current Investments	1.69	24.13
	Long-term Loans and Advances	163.70	293.89
	Other Non-current Assets		
	<b>Sub Total...</b>	<b>165.39</b>	<b>318.02</b>
<b>5.00</b>	<b>Current Assets</b>		
	Current Investments		
	Inventories	2,542.86	2,735.46
	Trade/ Other Receivables	5,575.99	5,464.42
	Cash and Bank Balances	628.95	804.78
	Short-term Loans and Advances		
	Other Current Assets		
	<b>Sub Total...</b>	<b>8,747.80</b>	<b>9,004.66</b>
	<b>Total (4+5)</b>	<b>23,321.05</b>	<b>24,236.24</b>

**Notes :**

- The above results have been taken on record by the Board of Directors on 31st October, 2014 after a Limited Review by Statutory Auditors and a review by the Audit Committee.
- The Company is engaged in Casting business only and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting, AS-17.
- Depreciation for the quarter and Six months ended 30th September, 2014 have been aligned to comply with the requirements of Part C of Schedule II to the Companies Act, 2013. Consequently, depreciation is lower by Rs.32.38 lacs for the Qtr-2 and by Rs.63.90 Lacs for six months ended on 30th September, 2014. Further, Rs.66.23 lacs (net of deferred tax Rs.34.10) in respect of the assets where the useful life has already expired, has been adjusted to the opening balance to General Reserve.
- The situation of severe drop in demand for the Heavy Earth Moving & Mining Equipment, especially abroad, which sector constitutes our dominant market segment, continue.
- No complaints from shareholders were pending at the beginning of the quarter. No complaint was received during the quarter.
- Previous figures have been regrouped and rearranged, wherever necessary.

Date: October 31, 2014  
Place: Bhavnagar

For and on behalf of the Board of Directors,  
(Chetan M Tamboli)  
CHAIRMAN & MANAGING DIRECTOR

**For STEELCAST LTD.**

  
(Chetan Tamboli)  
CHAIRMAN & MANAGING DIRECTOR

# Sanghavi & Co.

Chartered Accountants

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## 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 30<sup>th</sup> September 2014 ("the Statement") being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed or audited by us. 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 provides 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, prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 [which continue to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting practices and policies principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement *except that in absence of detailed break-up made available to us, all the receivables are stated in the summarized balance sheet under trade/other receivables and consequently, figures for 31<sup>st</sup> March 2014 are also regrouped accordingly..*

Bhavnagar  
31<sup>st</sup> October 2014



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*

MANOJ GANATRA  
Partner  
Membership No. 043485

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