

**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 ended June 30, 2014**

(Rs. In Lacs except for shares & EPS)

| Sr. No. | Particulars   | 3 Months ended (30/06/2014) | Preceding 3 Months ended on (31/03/2014) | Corresponding 3 months ended in the previous year (30/06/2013) | Previous accounting year ended (31/03/2014) |
|---------|---|-----------------------------|--|--|---|
|         |   | (Unreviewed)                | (Audited)                                | (Reviewed)   | (Audited)                                   |
| 1       | Net Sales/Income from Operations  | 1,538.41                    | 2,956.25                                 | 5,451.20   | 14,095.06                                   |
| 2       | Other Operational Income  | 39.94                       | (14.66)                                  | 382.03   | 353.74                                      |
| 3       | <b>Total Sales &amp; Operational Income (1+2)</b>   | <b>1,578.35</b>             | <b>2,941.59</b>                          | <b>5,833.23</b>  | <b>14,448.80</b>                            |
| 4       | <b>Expenditure</b>  |                             |  |  |   |
|         | a. (Increase)/decrease in Stock-in-Trade and work in progress                             | 89.75                       | (13.92)                                  | 495.51   | 174.21                                      |
|         | b. Consumption of materials   | 299.51                      | 864.40                                   | 1,202.42   | 3,260.88                                    |
|         | c. Purchase of traded goods   | -                           | -  | -  | -   |
|         | d. Employees cost   | 265.91                      | 255.17                                   | 441.58   | 1,296.80                                    |
|         | e. Depreciation   | 287.57                      | 368.08                                   | 359.84   | 1,482.44                                    |
|         | f. Manufacturing expenses   | 630.36                      | 1,144.97                                 | 1,550.51   | 4,902.04                                    |
|         | g. Other expenditure  | 144.75                      | 143.95                                   | 288.23   | 794.70                                      |
|         | h. Power, Fuel and Water charges  | 236.93                      | 271.76                                   | 556.77   | 1,470.58                                    |
|         | i. Total (a to h)   | 1,954.78                    | 3,034.41                                 | 4,894.86   | 13,381.65                                   |
|         | (Any item exceeding 10% of the total expenditure to be shown separately)                  |                             |  |  |   |
| 5       | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (3-4)</b> | <b>(376.42)</b>             | <b>(92.82)</b>                           | <b>938.37</b>  | <b>1,067.15</b>                             |
| 6       | Other Income  | 19.03                       | 17.11                                    | 23.79  | 68.63                                       |
| 7       | <b>Profit before Borrowing Cost &amp; Exceptional Items (5+6)</b>                         | <b>(357.39)</b>             | <b>(75.71)</b>                           | <b>962.16</b>  | <b>1,135.78</b>                             |
| 8       | Borrowing Cost  |                             |  |  |   |
|         | a) Interest   | 225.92                      | 222.66                                   | 183.03   | 831.31                                      |
|         | b) Others including Exchange Rate Difference  | 18.57                       | (13.42)                                  | 172.53   | 246.72                                      |
|         | Total   | 244.49                      | 209.24                                   | 355.56   | 1,078.03                                    |
| 9       | Profit after Borrowing Cost but before Exceptional Items (7-8)                            | (601.88)                    | (284.95)                                 | 606.60   | 57.75                                       |
| 10      | Exceptional Items   | -                           | -  | -  | -   |
| 11      | <b>Profit (+)/ Loss (-) before tax (9-10)</b>   | <b>(601.88)</b>             | <b>(284.95)</b>                          | <b>606.60</b>  | <b>57.75</b>                                |
| 12      | <b>Tax expense</b>  |                             |  |  |   |
|         | a. Current Income Tax   | 0.00                        | (80.82)                                  | 219.00   | (11.82)                                     |
|         | b. Deferred Tax   | (87.25)                     | (43.86)                                  | (12.50)  | (5.36)                                      |
|         | c. Taxation of Earlier Years  | 0.00                        | 4.00                                     | 0.00   | 2.00  |
|         | d. Total Tax Expense (a to d)   | (87.25)                     | (120.68)                                 | 206.50   | (15.18)                                     |
| 13      | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (11-12)</b>                | <b>(514.63)</b>             | <b>(164.27)</b>                          | <b>400.10</b>  | <b>42.57</b>                                |
| 14      | Prior Period Adjustments  | -                           | -  | -  | -   |
| 15      | Extraordinary Item (net of tax expense Rs.....)   | -                           | -  | -  | -   |
| 16      | <b>Net Profit ( + ) Loss ( - ) for the period (13+14-15)</b>                              | <b>(514.63)</b>             | <b>(164.27)</b>                          | <b>400.10</b>  | <b>42.57</b>                                |
| 17      | Paid-up Equity Share Capital (Face Value of Rs. 5 each)                                   | 910.80                      | 910.80                                   | 910.80   | 910.80                                      |
| 18      | Reserve excluding Revaluation Reserves as on balance sheet date                           | -                           | -  | -  | 6,964.29                                    |



|    |   |           |           |           |           |
|----|---|-----------|-----------|-----------|-----------|
| 19 | Earnings Per Share (EPS)  |           |           |           |           |
| a. | Basic EPS for the period, for the year to date and for the previous year (not to be annualized)   | (2.83)    | (0.91)    | 2.24      | 0.23      |
| b. | Diluted EPS for the period, for the year to date and for the previous year (not to be annualized) | (2.83)    | (0.91)    | 2.78      | 0.23      |
| 20 | Public Shareholding :   |           |           |           |           |
|    | - Number of Shares  | 8,947,960 | 8,947,960 | 8,947,960 | 8,947,960 |
|    | - Percentage of shareholdings   | 49.12%    | 49.12%    | 49.12%    | 49.12%    |
| 21 | 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 |
|    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)          | 100.00%   | 100.00%   | 100.00%   | 100.00%   |
|    | - Percentage of shares (as a % of the total share-capital of the company)                         | 50.88%    | 50.88%    | 50.88%    | 50.88%    |

| Sr. No. | Particulars                             | As on 30.06.2014 |
|---------|---|------------------|
|         | Investor Complaints:                    |                  |
| 1       | Pending at the beginning of the quarter | Nil              |
| 2       | Received during the quarter             | Nil              |
| 3       | Dipsosed during the quarter             | Nil              |
| 4       | Remaining unresolved during the quarter | Nil              |

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th July, 2014.
- The sharp decline in sales & profits during the quarter under review is due to severe downturn in Mining Equipement Industry in India & Abroad.
- The Company has identified other market segments in addition to Mining Equipment Industries to mitigate the situation in the medium term.
- 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 ended 30th June, 2014 has been aligned to comply with the requirements of Part C of Schedule II to the Companies Act, 2013. Accordingly, Rs. 66.23 Lacs (net of deferred tax Rs. 34.10 Lacs) in relation to the assets where the useful life has already expired, has been adjusted to the General Reserve. In relation to other assets, depreciation charge for the quarter is higher by Rs. 31.53 Lacs.
- Previous figures have been regrouped and rearranged, wherever necessary.

Date: July 30, 2014  
Place: Bhavnagar



For and on behalf of the Board of Directors

*Chetan M. Tamboli*  
(Chetan M. 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> June 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.

Bhavnagar  
30<sup>th</sup> July 2014



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

  
MANOJ GANATRA  
Partner  
Membership No. 043485

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