

**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/1341-A/IX

October 25, 2016

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

Dear Sir,

Sub: Outcome of the 245th meeting of the Board of Directors of STEELCAST LIMITED held on October 25, 2016, at the Registered Office of the Company.

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. October 25, 2016, at 1130 hours and concluded at 1245 hours, at the Registered Office, Ruvapari Road, Bhavnagar-364 005, and the following matters *inter alia* have been considered, approved and taken on record by the Board of Directors:

1. Un-audited (Standalone) Financial Results for the quarter ended September 30, 2016

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

Thanking you,

Yours faithfully,
For STEELCAST LIMITED

(Neelam N Ahuja)
COMPANY SECRETARY



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

Dear Sir,

Sub: Submission of Reviewed Un-Audited (Standalone) Financial Results along with Limited Review Report for the Quarter ended September 30, 2016.
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 Reviewed Un-Audited (Standalone) Financial Results along with Limited Review Report for the Quarter ended September 30, 2016 duly taken on record by the Board of Directors of the Company at its meeting held on October 25, 2016.

Please note that we will be releasing the advertisement of the same in the following newspapers as per details given below:

<u>Sr No</u>	<u>Name of the Paper</u>	<u>Edition /Language</u>
1.	Economic Times	English
2.	Saurashtra Samchar	Gujarati

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

Thanking You,

Yours faithfully,
For STEELCAST LIMITED

(Neelam N Ahuja)
COMPANY SECRETARY

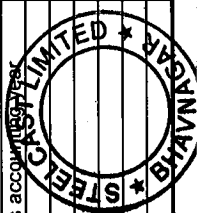
Encl.: As Above

STEELCAST LIMITED

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat, 364 005.
Phone No. 0278-2519062 Email Id. info@steelcast.net
www.steelcast.net CIN:L27310GJ1972PLC002033

Reviewed Financial Results for the Quarter and Six month ended September 30, 2016

Sr. No.	Particulars	3 Months ended 30/09/2016		3 Months ended 30/06/2016		Corresponding 3 months ended in the previous year (30/09/2015)		Year to Date figures for the previous period ended (30/09/2015)		Year to Date figures for current period ended (30/09/2016)		(Rs. In Lac)	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Revenue From Operation												
	a. Revenue from sale of Products	3,322.60	2,859.55	2,859.55	3,596.41	6,182.16	6,724.37	6,724.37	13,622.98	6,182.16	6,724.37	13,622.98	
	b. Less: Excise Duty	177.99	154.49	154.49	120.07	332.49	241.40	241.40	300.79	332.49	241.40	300.79	
	c. Net Sales/Revenue from Operations	3,144.61	2,705.06	2,705.06	3,476.34	5,849.67	6,482.97	6,482.97	13,322.19	5,849.67	6,482.97	13,322.19	
	d. Other Operational Income	66.70	107.23	107.23	105.22	173.93	187.33	187.33	382.05	173.93	187.33	382.05	
	Total Sales & Operational Income (c+d)	3,211.30	2,812.29	2,812.29	3,581.56	6,023.59	6,670.30	6,670.30	13,704.24	6,023.59	6,670.30	13,704.24	
2	Expenses												
	a. Cost of Materials consumed	490.09	499.65	499.65	853.66	989.74	1,522.55	1,522.55	2,779.88	989.74	1,522.55	2,779.88	
	b. Purchase of stock-in-trade	(23.56)	(52.57)	(52.57)	21.63	(76.13)	399.57	399.57	460.17	(76.13)	399.57	460.17	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	382.51	369.97	369.97	294.04	752.48	579.88	579.88	1,286.28	752.48	579.88	1,286.28	
	d. Employee benefits expense	314.21	314.03	314.03	308.40	628.24	606.69	606.69	1,231.49	628.24	606.69	1,231.49	
	e. Depreciation and amortisation expense	369.06	271.47	271.47	307.10	640.53	594.03	594.03	1,192.66	640.53	594.03	1,192.66	
	f. Manufacturing Expenses	475.26	485.69	485.69	483.14	960.95	934.22	934.22	1,953.46	960.95	934.22	1,953.46	
	g. Power, Fuel and water charges	598.46	557.14	557.14	528.53	1,155.60	1,025.15	1,025.15	2,204.26	1,155.60	1,025.15	2,204.26	
	h. Stores & spares	278.11	276.42	276.42	316.00	554.53	523.53	523.53	1,237.27	554.53	523.53	1,237.27	
	i. Other expenses	2,884.15	2,721.79	2,721.79	3,112.49	5,605.94	6,185.61	6,185.61	12,345.46	5,605.94	6,185.61	12,345.46	
	Total Expenses (a to i)												
	(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)												
3	Profit from Operations before Other Income, Borrowing Cost & Exceptional Items (1-2)	327.15	90.50	90.50	469.07	417.66	484.69	484.69	1,358.78	417.66	484.69	1,358.78	
4	Other Income	9.16	3.32	3.32	18.28	12.48	20.85	20.85	37.12	12.48	20.85	37.12	
5	Profit before Borrowing Cost & Exceptional Items (3+4)	336.31	93.81	93.81	487.35	430.14	505.54	505.54	1,395.90	430.14	505.54	1,395.90	
6	Finance Costs	209.63	210.55	210.55	289.92	420.18	548.46	548.46	1,111.23	420.18	548.46	1,111.23	
	a) Interest	2.70	48.74	48.74	94.95	51.44	151.97	151.97	243.21	51.44	151.97	243.21	
	b) Others including Exchange Rate Difference	212.32	259.30	259.30	384.87	471.62	700.43	700.43	1,354.43	471.62	700.43	1,354.43	
	Total	123.99	(165.48)	(165.48)	102.48	(41.48)	(194.89)	(194.89)	41.47	(41.48)	(194.89)	41.47	
7	Profit after Borrowing Cost but before Exceptional Items (5-6)	123.99	(165.48)	(165.48)	102.48	(41.48)	(194.89)	(194.89)	41.47	(41.48)	(194.89)	41.47	
8	Exceptional Items												
9	Profit /Loss before tax (7+8)												
10	Tax expense												
	a. Taxation of this period: Income Tax	35.04	(68.04)	(68.04)	30.03	(33.00)	(68.00)	(68.00)	28.60	(33.00)	(68.00)	28.60	
	b. Deferred Tax		1.34	1.34					(0.42)			(0.42)	
	c. Taxation of earlier years	35.04	(66.70)	(66.70)	30.03	(31.66)	(68.00)	(68.00)	28.18	(31.66)	(68.00)	28.18	
	d. Total	88.95	(98.78)	(98.78)	72.45	(9.82)	(126.89)	(126.89)	13.29	(9.82)	(126.89)	13.29	
11	Net Profit /Loss from Ordinary Activities after tax (9+10)												
12	Extraordinary items (net of tax expense Rs....)												
13	Net Profit (+) Loss(-) for the period (11+12)	88.95	(98.78)	(98.78)	72.45	(9.82)	(126.89)	(126.89)	13.29	(9.82)	(126.89)	13.29	
14	Paid-up Equity Share Capital (Face Value of Rs. 5 each)	1,012.00	1,012.00	1,012.00	910.80	1,012.00	910.80	910.80	1,012.00	1,012.00	910.80	1,012.00	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year												
	a. Earnings Per Share (EPS) (before extraordinary items) (of Rs.5/- each)												
	a. Basic EPS (not annualized)	0.44	(0.49)	(0.49)	0.40	(0.05)	(0.70)	(0.70)	0.07	(0.05)	(0.70)	0.07	
	b. Diluted EPS (not annualized)	0.44	(0.49)	(0.49)	0.40	(0.05)	(0.70)	(0.70)	0.07	(0.05)	(0.70)	0.07	
16.2	Earnings Per Share (EPS) (after extraordinary items) (of Rs.5/- each)												
	a. Basic EPS (not annualized)	0.44	(0.49)	(0.49)	0.40	(0.05)	(0.70)	(0.70)	0.07	(0.05)	(0.70)	0.07	
	b. Diluted EPS (not annualized)	0.44	(0.49)	(0.49)	0.40	(0.05)	(0.70)	(0.70)	0.07	(0.05)	(0.70)	0.07	



SUMMARISED BALANCE SHEET AS ON 30TH SEPTEMBER 2016 (Rs. In Lacs)

Sr. No.	Particulars	As at September 30, 2016	As at March 31, 2016
	EQUITY AND LIABILITIES ::		
	Shareholders' Funds		
1	Share Capital	1,016.67	1,016.67
	Reserves and Surplus	6,169.97	6,169.79
	Money Received against Share Warrants	-	-
	Sub Total...	7,176.64	7,186.46
2	Non-Current Liabilities		
	Long-term Borrowings	5,037.11	5,151.76
	Deferred Tax Liabilities (net)	640.60	673.60
	Long-term Provisions	67.41	67.41
	Sub Total...	5,745.11	5,892.76
3	Current Liabilities		
	Short-term Borrowings	4,420.35	5,553.15
	Trade Payables	634.78	803.46
	Other Current Liabilities	2,776.35	2,459.15
	Short-term Provisions	63.65	63.65
	Sub Total...	7,895.13	8,879.41
	Total (1+2+3)	20,816.88	21,958.63
	ASSETS ::		
4	Non-Current Assets		
	Fixed Assets		
	Tangible Assets	12,764.53	13,293.00
	Intangible Assets	145.73	102.75
	Capital Work-in-Progress	89.65	13.70
	Sub Total...	12,995.91	13,409.44
5	Non-current Investments		
	Long-term Loans and Advances	22.91	22.91
	Other Non-current Assets	561.67	580.03
	Sub Total...	584.58	602.94
6	Current Assets		
	Current Investments		
	Inventories	2,056.27	1,901.61
	Trade/ Other Receivables	3,129.86	3,634.99
	Cash and Bank Balances	186.61	820.05
	Short-term Loans and Advances	621.94	405.36
	Other Current Assets	1,241.71	1,184.25
	Sub Total...	7,236.39	7,946.25
	Total (4+5+6)	20,816.88	21,958.63

Note.

- The above results have been taken on record by the Board of Directors on 25th October, 2016 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.
- Higher sales, lower input cost and reduced interest cost are the reason for better financial performance in Q2 as compared to Q1 of 2016-17
- Borrowing cost is Rs.46.98 lac lower in Q2 compare to Q1 of FY 2016-17 due to substantial reduction in the interest cost by our lenders. Rs. 19.78 lac pertains to Q1 and 23.36 lacs for Q2 totalling to Rs. 43.14 lac.
- Previous figures have been regrouped and rearranged, wherever necessary.

For and on behalf of the Board of Directors,

Chetan M Tamboli

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR

DIN No.: 00028421

Date: 25th October, 2016

Place: Bhaunagar



Sanghavi & Co.

chartered accountants

"Bulbul", First Floor, Crescent Road, BHAVNAGAR - 364 001 INDIA. • Telefax : +91 -278-242 3434, 242 6151
e-mail: bhavnagar@sanghavi.com

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 30th September 2016 ("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. 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 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Bhavnagar
25th October 2016



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485



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 ended September 30, 2016 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

.....
(Chetan M Tamboli)
Managing Director/Chief Executive officer

.....
(Tipirneni Kumar)
Chief Financial Officer

Place: Ahmedabad
Date: October 25, 2016