



STEELCAST LIMITED

REGD. OFFICE & WORKS RUVAPARI ROAD
BHAVNAGAR, GUJARAT
INDIA 364 005
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WEBSITE www.steelcast.net
CIN L27310GJ1972PLC002033

AC/2079

By Listing Centre

November 02, 2017

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, 2017.

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, 2017 duly taken on record by the Board of Directors of the Company at its meeting held on November 02, 2017.

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>Language / Edition</u>
1.	Financial Express	Gujarati
2.	Financial Express	English (Mumbai)
3.	Indian Express	English (Ahmedabad)

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

Thanking You,

Yours faithfully,
For STEELCAST LIMITED


(Vishal Sondagar)
COMPANY SECRETARY



Encl.: As Above

STEELCAST LIMITED

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat 364005

Phone No.0278-2519062, Email ID Info@steelcast.net

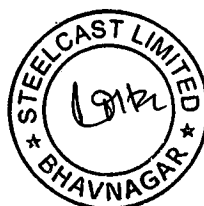
www.steelcast.net CIN:L27310GJ1972PLC002033

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2017

(Rs in Lacs except EPS)

Sr. No	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.9.17	30.6.17	30.9.16	30.9.17	30.9.16	31.3.17
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income						
	(a) Net Sales/Income from Operations	5,303.16	4,889.99	3,374.21	10,193.15	6,336.06	14,200.65
	(b) Other Income	9.05	27.09	44.02	36.14	47.34	51.84
	Total Income	5,312.21	4,917.08	3,418.23	10,229.29	6,383.40	14,252.49
2	Expenses						
	a Cost of materials consumed	1,195.14	1,153.99	490.09	2,349.13	989.74	2,506.47
	b Purchase of stock-in-trade	-	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-294.16	-451.51	-23.56	-745.67	-76.13	-485.62
	d Excise Duty expense	-0.00	215.14	177.99	215.14	332.49	749.95
	e Employee benefit expense	466.17	430.05	373.85	896.22	735.17	1,526.10
	f Finance Cost	325.46	265.85	201.27	591.31	460.56	984.32
	g Depreciation and amortisation expense	371.65	362.74	310.60	734.39	621.06	1,209.42
	h Manufacturing Expenses	585.55	509.00	369.06	1,094.55	640.53	1,391.06
	i Power, Fuel and water charges	917.71	838.98	475.26	1,756.69	960.95	2,171.47
	j Stores & spares	1,070.95	993.00	598.46	2,063.95	1,155.60	2,666.64
	k Other Expenses	289.28	305.70	266.32	594.98	550.88	1,200.59
	Total Expenses	4,927.76	4,622.94	3,239.34	9,550.70	6,370.85	13,920.40
3	Profit / (Loss) before exceptional items and tax (1-2)	384.45	294.14	178.89	678.59	12.55	332.08
4	Add/(Less) : Exceptional Item (Refer Note 7)	-	-	-	-	-	89.15
5	Profit / (Loss) before tax (3+4)	384.45	294.14	178.89	678.59	12.55	421.23
6	Tax Expense :						
	- Current Tax	73.94	59.87	-	133.81	-	-
	- Deferred Tax	-36.99	-96.87	54.04	-133.86	-14.30	122.69
	- Short / (Excess) provision of tax of earlier years	-0.00	-2.33	-	-2.33	1.34	1.36
7	Profit / (Loss) for the period (5-6)	347.50	333.47	124.86	680.97	25.51	297.18
8	Other Comprehensive Income						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Gain / (loss) on fair valuation of equity instruments	-0.25	-0.18	0.09	-0.43	0.08	0.63
	- Income tax effect on above	-	-	-	-	-	-
	- Remeasurement gain / (loss) on defined benefit plans	0.11	0.10	0.10	0.21	0.21	0.41
	- Income tax effect on above	-0.03	-0.04	-0.03	-0.07	-0.07	-0.14
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	-0.18	-0.11	0.16	-0.29	0.22	0.90
9	Total Comprehensive Income for the year, net of tax (7+8)	347.33	333.36	125.02	680.68	25.73	298.08
10	Paid-up Equity Share Capital (Face Value ` 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 as per Balance Sheet of previous accounting year						
11	EPS ` - (Face Value ` 5/- per share) (Not Annualised)						
	- Basic	1.72	1.65	0.62	3.36	0.13	1.47
	- Diluted	1.72	1.65	0.62	3.36	0.13	1.47

(See accompanying notes to the Financial Results)



Notes:

1	The financial results of the Company for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 2, 2017.			
2	The Statutory Auditors have carried out the Limited Review of financial results of the Company for the quarter ended on September 30, 2017.			
3	The Company has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly these 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 relevant rules issued thereunder. The date of transition is April 01, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.			
4	The Ind-AS compliant financial results for the quarter and half year ended September 30, 2016 and year ended March 31, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.			
5	a) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :			
	Description	Quarter Ended	Six Month Ended	Year Ended
		30.9.16	30.9.16	31.3.17
	Net Profit as per previous GAAP (Indian GAAP)	88.96	-9.82	235.63
	Impact of fair valuation of derivatives not designated as hedge	27.92	14.83	14.60
	Impact of classification of non-current assets held for sale	3.61	7.18	-
	Impact of restatement of prior period adjustments	3.65	3.65	18.23
	Impact of amortisation of processing charges	11.06	11.06	9.94
	Impact on the Employee benefit expense	8.76	17.52	35.03
	Reclassification of remeasurement gain / (loss) of defined benefit plan to Other comprehensive income	-0.10	-0.21	-0.41
	Other adjustments	-	-	16.73
	Tax impact on above Ind AS adjustments	-19.00	-18.70	-32.57
		124.86	25.51	297.18
	Other Comprehensive Income (Net of Tax)			
	Fair valuation of Investments through OCI, net of tax	0.09	0.08	0.63
	Remeasurement gain / (loss) on defined benefit plans, net of tax	0.07	0.14	0.27
	Total Comprehensive Income for the year, net of tax	125.02	25.73	298.08
	b) The reconciliation of reserves reported in accordance with Indian GAAP to other equity in accordance with Ind AS is given below :			
	Description	Year Ended		
		31.3.17		
	Reserves as per previous GAAP (Indian GAAP)	6,405.42		
	Impact of fair valuation of derivatives not designated as hedge	-1.67		
	Fair valuation of Investments through OCI	1.36		
	Impact of restatement of prior period adjustments	-0.21		
	Impact of amortisation of processing charges	9.94		
	Impact on the Employee benefit expense	-44.62		
	Other adjustments	14.63		
	Tax impact on above Ind AS adjustments	7.59		
	Other equity as per Ind AS	6,392.44		
6	The operating segment of the company is identified to be "Casting business", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.			
7	Exceptional Item for the year ended March 31, 2017 represents Profit on Sale of vacant land.			
8	Figures of the previous period have been re-grouped / re-classified to conform to the figures of the current period.			

Bhavnagar
November 2, 2017



For Steelcast Limited

Chetan M Tamboli
Chairman & Managing Director

SUMMARISED BALANCE SHEET AS ON 30TH SEPTEMBER 2017 (Rs. In Lacs)

Sr. No.	Particulars	As at 30.09.17	As at 31.3.17
Assets			
I	Non-current assets		
a	Property, plant and equipment		
b	Capital work-in-progress	11,784.42	12,340.46
c	Investment property	192.20	51.69
d	Intangible assets	-	-
e	Intangible assets under development	260.27	187.38
f	Financial assets:		
i	Investments	8.56	12.82
ii	Loans	0.14	0.22
iii	Other financial assets	19.83	13.08
g	Current tax assets (net)	-	-
h	Other non-current assets	482.44	567.07
	Total non-current assets	12,747.87	13,172.72
II	Current assets		
a	Inventories	3,558.23	2,474.96
b	Financial assets:		
i	Investments	-	-
ii	Trade receivables	4,636.77	3,460.49
iii	Cash and cash equivalents	313.11	63.23
iv	Bank balance other than (iii) above	134.77	120.71
v	Loans	45.45	31.70
vi	Others financial assets	-	-
c	Current tax assets (net of provision)	-65.09	89.83
d	Other current assets	2,650.99	1,652.20
e	Assets classified as held for sale	-	-
	Total current assets	11,274.24	7,893.12
	Total Assets	24,022.11	21,065.84
EQUITY AND LIABILITIES			
Equity			
a	Equity share capital	1,016.67	1,016.67
b	Other equity	6,926.96	6,392.44
	Total equity	7,943.62	7,409.10
Liability			
I	Non-current liabilities		
a	Financial liabilities:		
i	Borrowings	4,281.77	4,312.40
b	Long-term provisions	79.72	79.72
c	Deferred tax liabilities (net)	622.34	756.13
d	Other non-current liabilities	-	-
e	Total non-current liabilities	4,983.82	5,148.25
II	Current liabilities		
a	Financial liabilities:		
i	Borrowings	6,094.12	4,919.35
ii	Trade payables	2,431.31	1,384.32
iii	Other financial liabilities	1,601.09	1,611.90
b	Other current liabilities	775.35	379.63
c	Short-term provisions	192.79	213.28
d	Liabilities directly associated with assets classified as held for sale	-	-
e	Total current liabilities	11,094.67	8,508.49
	Total equity and liabilities	24,022.11	21,065.84

Bhavnagar
November 2, 2017



For Steelcast Limited

Chetan M Tamboli
Chetan M Tamboli
Chairman & Managing Director



SSM & Co.

Chartered Accountants

H.O.: 210-211-212, Centre Point, Rupani Rd., Ghogha Circle, Bhavnagar - 364 002. Tel : 0278 2470667 Tele/Fax : 2563508 email : ssm.co.bvn@gmail.com
Branch : I/2, Kadambari Aptt, Nr. Jodhpur Cross Rd., Bh Star Bazar, Satellite, AHMEDABAD-380 015. Tele/Fax : 079 40034706, 26761174

LIMITED REVIEW REPORT

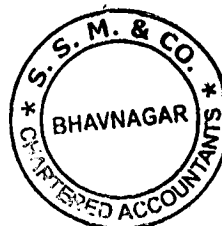
To
The Board of Directors
STEELCAST LIMITED

We have reviewed the accompanying Statement of unaudited financial results of **STEELCAST LIMITED** ("the Company") for the quarter ended 30th September 2017 ("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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Bhavnagar
02nd November 2017



For S S M & Co,
Chartered Accountants

FRN : 129198W


CA SARJU MEHTA

Partner

M. N. 106804



STEELCAST LIMITED

REGD. OFFICE & WORKS RUVAPARI ROAD
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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, 2017 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

(Subhash R Sharma)
CHIEF FINANCIAL OFFICER

Place : Bhavnagar
Dated: 02-11-2017