

**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:12079

By Listing Centre

May 22, 2017

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, 2017**

We hereby declare that in the Audited Financial Results for the financial year ended on 31st March, 2017 which have been approved by the Board of Directors of the company at the meeting held today i.e. May 22, 2017, 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 LTD.**

(Mr. Subhash Sharma)  
CHIEF FINANCIAL OFFICER

Place: Ahmedabad  
Date : 22-05-2017

# 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

To  
The Board of Directors  
Steelcast Limited

We have audited the accompanying statement of financial results ("the Statement") of Steelcast Limited ("the Company") for the year ended 31<sup>st</sup> March 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The figures for the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to the third quarter ended 31<sup>st</sup> December which were subject to limited review.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and the year ended 31<sup>st</sup> March 2017.

Bhavnagar  
May 22, 2017



For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

*Manoj Ganatra*  
MANOJ GANATRA  
Partner  
Membership No. 043485

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Website : www.sanghavi.com

**STEELCAST LIMITED**

CIN:L27310GJ1972PLC002033


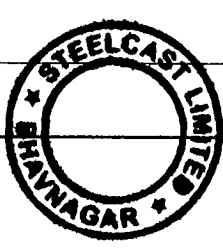
Reg. Office : Ruvapari Road, Bhavnagar 364 005

Phone: 0278 2519062 Website: www.steelcast.net E- Mail: info@steelcast.net

**Statement of Audited Financial Results for the Quarter and Year Ended on 31st March, 2017**

	Particulars	Quarter Ended On		Year Ended On		
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
		(1)	(2)	(3)	(5)	(6)
1	<b>INCOME FROM OPERATIONS</b>					
a	Net Sales/income from operations (net of excise duty)	4130.37	3067.08	3341.71	13047.11	13322.19
b	Other Operating Income	75.40	137.53	79.80	386.86	382.05
	<b>TOTAL Income from Operation (Net)</b>	<b>4205.77</b>	<b>3204.61</b>	<b>3421.51</b>	<b>13433.97</b>	<b>13704.24</b>
c	Other Income	21.18	3.57	7.53	37.23	37.12
	<b>TOTAL INCOME</b>	<b>4226.95</b>	<b>3208.18</b>	<b>3429.04</b>	<b>13471.2</b>	<b>13741.36</b>
2	<b>EXPENSES</b>					
a	Cost of materials consumed	845.50	671.23	588.51	2506.47	2779.88
b	Purchase of Stock in trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(160.95)	(248.54)	45.25	(485.62)	460.17
d	Employee benefits expenses	397.67	410.57	360.90	1560.72	1286.28
e	Finance Costs	259.76	262.88	309.91	994.26	1354.44
f	Depreciation and amortisation expenses	277.33	311.04	314.42	1216.61	1231.49
g	Other expenses	2320.09	1816.29	1685.44	7447.99	6587.65
	<b>TOTAL EXPENSES</b>	<b>3939.40</b>	<b>3223.47</b>	<b>3304.43</b>	<b>13240.42</b>	<b>13699.91</b>
3	Profit/(Loss) from ordinary activities before exceptional items	287.54	(15.29)	124.62	230.78	41.47
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities	287.55	(15.29)	124.62	230.78	41.47
6	Extraordinary Items	-	96.34	-	96.34	-
7	Profit Before tax	287.55	81.05	124.62	327.12	41.47
8	Tax expenses					
	1. Income Tax Expense	0.02	-	-	1.36	(0.42)
	2. Deferred tax Expense	126.68	(3.56)	71.28	90.12	28.60
9	Net Profit/(Loss) for the period	160.85	84.61	53.34	235.64	13.29
10	Paid-up equity share capital	1012.00	1012.00	1012.00	1012.00	1012.00
11	Reserves excluding revaluation reserves	-	-	-	6405.43	6169.79
12	Earning Per Share (Face Value of Rs.5/-) Basic & Diluted but not annualised	0.79	0.42	0.26	1.16	0.07



STATEMENT OF ASSETS & LIABILITIES				(Rs. In lacs)	
				As at 31/03/2017	As at 31/03/2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	a	Share Capital		1016.67	1016.67
	b	Reserve & Surplus		6405.42	6169.79
		Sub-Total Shareholders' funds		7422.09	7186.46
2	Share application money pending allotment			-	-
3	Non Current Liabilities				
	a	Long-Term Borrowings		4320.09	5151.76
	b	Deferred Tax Liabilities (net)		763.72	673.60
	c	Other long term liabilities		-	-
	d	Long-Term Provisions		79.72	67.41
		Sub-Total Non Current Liabilities		5163.53	5892.76
4	Current Liabilities				
	a	Short-Term Borrowings		4919.35	5553.15
	b	Trade Payables		1496.58	803.46
	c	Other Current Liabilities		1981.23	2459.15
	d	Short-Term Provisions		67.07	63.65
		Sub-Total Current Liabilities		8464.24	8879.41
		<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21049.85</b>	<b>21958.63</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-Current Assets				
	a	Fixed Assets		12579.53	13409.44
	b	Non- Current Investments		11.47	22.91
	c	Deferred Tax Assets (net)		-	-
	d	Long-term loans and advances		582.47	580.03
	e	Other Non current assets		-	-
		Sub-Total Non Current Assets		13173.47	14012.38
2	Current Assets				
	a	Current Investments		-	-
	b	Inventories		2474.96	1901.61
	c	Trade Receivables		3480.49	3634.99
	d	Cash & Cash Equivalents		183.93	820.05
	e	Short Term loans and advances		460.06	405.36
	f	Other Current Assets		1296.94	1184.25
		Sub-Total Non Current Assets		7876.39	7946.25
		<b>TOTAL ASSETS</b>		<b>21049.85</b>	<b>21958.63</b>
<b>Note.</b>					
1	The above results have been taken on record by the Board of Directors on 22nd May, 2017 after being audited by Statutory Auditors and reviewed by the Audit Committee.				
2	The Board recommended dividend subject to approval of shareholders at the ensuing General Meeting @12% (i.e. @ 60 paise per equity shares of face value of Rs. 5.00)				
3	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.				
4	The figure of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.				
5	Previous figures have been regrouped and rearranged whenever necessary.				
6	Extraordinary item represents the profit on sale of vacant land.				
<b>For and on behalf of the Board of Directors of Steelcast Limited</b>					
Date : 22/05/2017				 <b>Subhash Sharma</b> <b>AUTHORIZED SIGNATORY</b>	
Place : Ahmedabad					
					


## MD/CEO & CFO CERTIFICATION

To  
The Board of Directors,  
STEELCAST LIMITED,

We certify that:

- a. We have reviewed financial statements and the cash flow statement of Steelcast Limited for the year ended March 31, 2017 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
  - (i) no significant changes in internal control over financial reporting during the year;
  - (ii) no significant changes in accounting policies during the year and
  - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

  
(Chetan M Tamboli)  
Managing Director

  
(Subhash R Sharma)  
Chief Financial Officer

Place: Ahmedabad  
Date : May 22, 2017