



STEELCAST LIMITED

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

AC/2079

01.11.2023

<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p>Scrip Code: 513517</p>	<p>National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Scrip Symbol: STEELCAS</p>
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Dear Sir/Madam,

Sub: Outcome of the 283rd meeting of the Board of Directors of STEELCAST LIMITED held on 1st November, 2023, at the Registered Office, Ruvapari Road, Bhavnagar 364005 with Video Conferencing Facility.

On the captioned subject, we would like to inform you that the meeting of the Board of Directors of the Company was held on 1st November, 2023 at the Registered Office, Ruvapari Road, Bhavnagar 364005 with Video Conferencing Facility.

The meeting commenced at 16:45 Hours and concluded at 17:40 Hours. Please note that the Board has, inter alia –

1. Considered, approved and taken on record the un-audited (Standalone) Financial Results for the quarter and half year ended 30th September, 2023 as enclosed herewith.
2. Declared an Interim Dividend @ Rs. 1.35 per equity share of Rs. 5 each (i.e. 27%) which will be paid within 30 days of the date of declaration i.e. on or before 1st December, 2023.
3. Fixed 15.11.2023 as the record date for the purpose of Interim Dividend.

You are requested to take the above on your record.

Thanking you,

For STEELCAST LIMITED,

(Umesh V Bhatt)
COMPANY SECRETARY

STEELCAST LIMITED

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat 364005

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

www.steelcast.net CIN:L27310GJ1972PLC002033

Financial Results for the Quarter & Half Year ended September 30, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Net Sales/Income from Operations	10,161.01	11,949.04	12,116.81	22,110.06	23,678.85	47,683.39
b	Other Income	57.33	28.79	62.81	86.12	93.15	110.34
c	Total Income (sum of a & b)	10,218.34	11,977.83	12,179.62	22,196.17	23,772.00	47,793.74
2	Expenses						
a	Cost of materials consumed	2,070.48	2,802.99	2,961.92	4,873.47	5,809.03	12,137.68
b	Changes in Inventories of Finished Goods, Work-in-Progress	533.72	664.73	533.34	1,198.45	1,327.28	1,187.22
c	Employee benefit expense	1,011.62	1,011.63	945.79	2,023.25	1,767.86	3,701.58
d	Finance cost	9.11	17.54	68.81	26.65	143.43	241.41
e	Depreciation and Amortisation expense	437.36	481.62	470.16	918.98	934.81	1,814.37
f	Manufacturing expenses	919.44	1,103.86	1,108.92	2,023.30	2,230.85	4,532.24
g	Power, Fuel and Water charges	1,205.00	1,360.19	1,614.07	2,565.19	3,255.63	6,518.10
h	Consumption of Stores & Spares	1,184.46	1,372.29	1,566.37	2,556.75	3,131.34	6,487.50
i	Other expenses	363.59	403.64	556.97	767.23	921.60	1,721.55
j	Total Expenses (sum of a to i)	7,734.78	9,218.48	9,826.36	16,953.26	19,521.81	38,341.64
3	Profit before Exceptional items and Tax (1c-2j)	2,483.56	2,759.35	2,353.25	5,242.91	4,250.18	9,452.09
4	Add/(Less): Exceptional item	-	-	-	-	-	-
5	Profit Before Tax (3+4)	2,483.56	2,759.35	2,353.25	5,242.91	4,250.18	9,452.09
6	Tax Expense						
a	Current Tax	595.12	726.15	630.66	1,321.27	1,148.58	2,395.72
b	MAT Credit Entitlement	-	-	-	-	-	-
c	Short / (Excess) provision of Tax of earlier years	-	-	(18.95)	-	(18.94)	(19.41)
d	Deferred Tax	28.97	5.57	(14.55)	34.54	(49.32)	23.32
e	Total Tax Expense (sum of a to d)	624.10	731.72	597.17	1,355.81	1,080.32	2,399.63
7	Profit / (Loss) for the period (5-6e)	1,859.46	2,027.63	1,756.09	3,887.10	3,169.86	7,052.46
8	Other Comprehensive Income						
a	Items not to be reclassified subsequently to profit or loss						
i	Remeasurement gain / (loss) on defined benefit plans	13.25	(79.86)	3.51	(66.62)	14.28	(4.59)
ii	Income Tax effect on above	(3.33)	20.10	(0.88)	16.77	(3.59)	1.16
iii	Gain / (Loss) on fair valuation of equity instruments	0.64	0.07	0.11	0.71	0.09	0.16
iv	Income Tax effect on above	-	-	-	-	-	-
b	Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
c	Other Comprehensive Income for the year, net of Tax (sum of a & b)	10.56	(59.70)	2.73	(49.14)	10.78	(3.28)
9	Total Comprehensive Income, net of Tax (7+8c)	1,870.02	1,967.94	1,758.82	3,837.96	3,180.64	7,049.18
10	Paid-up Equity Share Capital (Face Value Rs. 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						20,508.56
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)						
	- Basic	9.19	10.02	8.68	19.21	15.66	34.84
	- Diluted	9.19	10.02	8.68	19.21	15.66	34.84

(See accompanying notes to the Financial Results)



Notes:

1	The financial results of the Company for the quarter & half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2023.
2	The Company's operations at present are confined to only one segment namely "Casting Business".
3	The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices & policies to the extent applicable.
4	The Board of Directors of the company have declared the second interim dividend at the rate of Rs.1.35 per share (i.e. 27 % of face value per share of Rs 5.00) of the Company for the financial year 2023-24.
5	The results for the quarter & half year ended September 30, 2023 are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net .
6	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

Place: Bhavnagar
Date: November 1, 2023




(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00028421

STEELCAST LIMITED
Summarised Balance Sheet as at September 30, 2023

(INR in Lakhs)

Particulars	As at		
	30.Sep.23	30.Sep.22	31.Mar.23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	13,840.80	10,613.79	14,152.21
Capital Work-in-Progress	297.57	1,019.04	13.89
Intangible Assets	27.61	48.10	35.03
Financial Assets:			
Investments	448.10	454.84	454.82
Loans	43.10	98.83	53.63
Other Financial Assets	61.10	4.44	4.03
Other Assets	1,010.10	1,049.72	1,010.10
Total Non Current Assets	15,728.38	13,288.76	15,723.70
Current Assets			
Inventories	3,723.93	4,913.28	5,090.99
Financial Assets:			
Investments	-	-	500.67
Trade Receivables	8,463.79	7,837.14	7,745.20
Cash and Cash Equivalents	24.97	20.36	25.45
Other Bank Balances	347.98	248.38	319.99
Loans	176.95	89.74	150.97
Other Financial Assets	81.11	8.78	117.14
Current Tax Assets (Net)	-	-	-
Other Assets	1,189.63	1,375.06	830.24
Total	14,008.35	14,492.74	14,780.65
Assets Classified as held for Sale	-	-	-
Total Current Assets	14,008.35	14,492.74	14,780.65
Total Assets	29,736.73	27,781.50	30,504.35
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,012.00	1,012.00	1,012.00
Other Equity	22,889.23	17,277.57	20,508.56
Total Equity	23,901.23	18,289.57	21,520.56
Non-Current Liabilities			
Provisions	149.66	105.30	128.56
Deferred Tax Liabilities	711.69	626.03	693.92
Other Liabilities	-	-	-
Total Non Current Liabilities	861.35	731.33	822.48
Current Liabilities			
Financial Liabilities:			
Borrowings	0.44	4,661.90	2,364.86
Trade Payable:			
(a) Total outstanding dues of Micro Enterprises and	-	-	-
(b) Total outstanding dues of Creditors other than	3,049.68	2,077.05	4,364.08
Other Financial Liabilities	1,364.40	1,606.70	1,192.12
Other Liabilities	25.38	44.34	97.68
Provisions	161.51	108.41	107.08
Current Tax Liabilities (Net)	372.74	262.19	35.50
Total	4,974.15	8,760.60	8,161.32
Liabilities directly associated with Assets Classified as Held	-	-	-
Total Current Liabilities	4,974.15	8,760.60	8,161.32
Total Liabilities	5,835.50	9,491.93	8,983.80
Total Equity and Liabilities	29,736.73	27,781.50	30,504.35



STEELCAST LIMITED**Statement of Cash Flow for the half year ended September 30, 2023****(INR in Lakhs)**

Particulars	30.Sep.23	30.Sep.22
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	5,242.91	4,250.18
Adjustments for -		
Depreciation and Amortisation	918.98	934.81
(Profit)/Loss on sale of Property, Plant & Equipment	(41.19)	(75.54)
Provision for impairment of trade receivables	(0.04)	(2.67)
Fair value (gain) / loss on financial instruments at FVTPL	-	-
(Profit)/Loss on sale of Investments	(15.17)	-
Sundry Balances Written Off / Back (Net)	(9.65)	(0.15)
Unrealised exchange (gain) / loss	(34.74)	(106.15)
Dividend income	(0.01)	-
Interest Expenses(net)	6.75	120.95
Operating Profit Before Working Capital Changes	6,067.84	5,121.44
Adjustments for -		
Trade Receivables	(683.81)	(212.21)
Inventories	1,367.06	1,244.08
Other Financial and Non Financial Assets	(414.21)	(399.31)
Trade payables	(1,314.39)	(1,491.64)
Other Financial and Non Financial Liabilities	108.89	476.45
	(936.46)	(382.63)
Cash Generated From Operations	5,131.37	4,738.81
Direct Taxes (Payment)/Refund	(984.03)	(893.57)
NET CASH FROM OPERATING ACTIVITIES	4,147.34	3,845.24
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment and Intangible Assets	(951.41)	(1,298.88)
Purchase of Investments	(1.11)	(445.50)
Sale of Property, Plant & Equipment	108.77	193.19
Sale of Investments	524.38	-
Interest Received	19.90	14.48
Dividend Received	0.01	-
NET CASH FROM INVESTING ACTIVITIES	(299.46)	(1,536.71)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long Term Borrowings (including current maturities of long term borrowings)	-	-
Proceeds/(Repayment) from Short Term Borrowings	(2,364.42)	(1,617.96)
Interest Paid	(26.65)	(135.43)
Dividend Paid	(1,457.28)	(546.48)
NET CASH USED IN FINANCING ACTIVITIES	(3,848.35)	(2,299.86)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(0.47)	8.67
Cash and Cash Equivalents as at beginning of the period	25.45	11.69
Cash and Cash Equivalents as at end of the period	24.97	20.36





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 and half year ended on September 30th, 2023 ("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 as amended.

This Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 financial 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Bhavnagar
01th November 2023
UDIN: 23106804BGYMYI4490



For S S M & Co,
Chartered Accountants
FRN : 129198W
Digitally signed by
Sarju Sureshbhai
Mehta
CA SARJU MEHTA
Partner
M. N. 106804



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 and half year ended 30th September, 2023 do not contain any false or misleading statement(s) or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

(Chetan M Tamboli)
MANAGING DIRECTOR
/CHIEF EXECUTIVE OFFICER



(Subhash R Sharma)
EXECUTIVE DIRECTOR & CFO

Place: Bhavnagar

Date: 01.11.2023