



STEELCAST LIMITED

REGD. OFFICE & WORKS RUVAPARI ROAD
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INDIA 364 005
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CIN L27310GJ1972PLC002033

AC/2079

By Listing Centre

November 05, 2019

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

Dear Sir,

Sub: Submission of Reviewed Un-Audited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2019.

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 enclose herewith Reviewed Un-Audited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2019 duly taken on record by the Board of Directors of the Company at its meeting held on November 05, 2019.

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

Thanking You,

Yours faithfully,
For STEELCAST LIMITED

(Subhash Sharma)
CHIEF FINANCIAL OFFICER
Encl.: As Above

STEELCAST LIMITED

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Phone No.0278-2519062, Email ID Info@steelcast.net
www.steelcast.net CIN:L27310GJ1972PLC002033

Reviewed Financial Results for the Quarter & Half year ended as on September 30, 2019

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a Net Sales/Income from Operations	5,848.32	6,558.97	8,352.89	12,407.29	16,058.49	31,792.46
	b Other Income	18.60	8.65	53.36	27.25	107.22	141.56
	c Total Income (sum of a & b)	5,866.92	6,567.61	8,406.25	12,434.54	16,165.71	31,934.02
2	Expenses						
	a Cost of materials consumed	1,437.38	1,551.64	2,133.40	2,989.03	4,136.50	7,374.99
	b Changes in inventories of finished	252.12	174.25	318.95	426.36	546.56	1,426.88
	c Employee benefit expense	541.18	602.04	589.04	1,143.22	1,135.42	2,576.01
	d Finance Cost	108.26	154.52	273.13	262.78	543.67	944.85
	e Depreciation and amortisation	401.95	397.80	395.18	799.74	788.27	1,565.03
	f Manufacturing Expenses	584.12	601.94	857.52	1,186.06	1,547.25	3,197.94
	g Power, Fuel and water charges	773.96	977.39	1,218.45	1,751.35	2,375.77	4,587.34
	h Stores & spares	719.19	964.72	1,207.80	1,683.91	2,361.56	4,920.53
	i Other Expenses	300.51	346.57	570.12	647.08	998.10	1,834.81
	j Total Expenses (sum of a to i)	5,118.66	5,770.87	7,563.58	10,889.53	14,433.09	28,428.38
3	Profit before exceptional items and tax (1c-2j)	748.26	796.74	842.67	1,545.01	1,732.62	3,505.64
4	Add/(Less) : Exceptional Item	-	-	-	-	-	-
5	Profit Before Tax (3+4)	748.26	796.74	842.67	1,545.01	1,732.62	3,505.64
6	Tax Expense						
	a Current Tax	261.83	287.62	188.22	549.45	380.00	760.57
	b MAT Credit Entitlement	-	-	-	-	(191.78)	(39.36)
	c Short / (Excess) provision of tax of earlier years	-	-	-	-	-	8.05
	d Deferred Tax	73.25	74.48	234.51	147.73	332.29	278.87
	e Total Tax Expense (sum of a to d)	335.08	362.10	422.73	697.18	520.51	1,008.13
7	Profit / (Loss) for the period (5-6e)	413.18	434.65	419.94	847.83	1,212.10	2,497.51
8	Other Comprehensive Income						
	a Items not to be reclassified subsequently to profit or loss						
	i Remeasurement gain / (loss) on defined benefit plans	6.04	(25.41)	5.64	(19.37)	18.05	(7.37)
	ii Income tax effect on above	(1.76)	7.40	(1.46)	5.64	(5.26)	2.15
	iii Gain / (loss) on fair valuation of equity instruments	-	-	-	-	-	-
	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)	4.28	(18.01)	4.19	(13.73)	12.80	-5.22
9	Total Comprehensive Income, net of tax (7+8c)	417.46	416.63	424.12	834.10	1,224.90	2,492.29
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						10,483.95
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)						
	- Basic	2.04	2.15	2.07	4.19	5.99	12.34
	- Diluted	2.04	2.15	2.07	4.19	5.99	12.34

(See accompanying notes to the Financial Results)



Summarised Balance Sheet for the half year ended as on 30th September 2019

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30.9.19	As at 30.9.18	As at 31.3.19
A. Assets				
1	Non-current assets			
a	Property, plant and equipment	10,742.49	11,473.52	11,452.58
b	Capital work-in-progress	131.70	740.28	36.55
c	Intangible assets	201.92	267.61	234.23
d	Financial assets:			
i	Investments	9.29	8.55	8.70
ii	Loans	22.66	251.12	15.43
e	Non Current tax assets (net)	132.02	23.27	119.63
f	Other non-current assets	1,249.75	23.50	474.53
	Total non-current assets	12,489.83	12,787.84	12,341.65
2	Current assets			
a	Inventories	1,949.13	3,575.53	2,398.77
b	Financial assets:			
i	Trade receivables	4,667.19	6,108.92	5,663.51
ii	Cash and cash equivalents	495.31	236.29	359.79
iii	Bank balance other than (iii) above	201.01	606.02	280.22
iv	Loans	5.57	29.31	9.53
v	Others financial assets	8.76	-	6.49
c	Other current assets	1,129.72	2,656.43	1,007.86
d	Assets classified as held for sale	150.29	53.09	150.74
	Total current assets	8,606.98	13,265.60	9,876.92
	Total Assets	21,096.82	26,053.44	22,218.56
B. EQUITY AND LIABILITIES				
1	Equity			
a	Equity share capital	1,012.00	1,012.00	1,012.00
b	Other equity	10,830.04	9,216.54	10,483.95
	Total equity	11,842.04	10,228.54	11,495.95
2	Non-current liabilities			
a	Financial liabilities:			
i	Borrowings	2,040.34	2,088.83	2,762.84
b	Long-term provisions	90.62	178.76	95.01
c	Deferred tax liabilities (net)	780.17	329.66	421.26
d	Other non-current liabilities	260.79	914.59	445.07
	Total non-current liabilities	3,171.92	3,511.85	3,724.18
3	Current liabilities			
a	Financial liabilities:			
i	Borrowings	2,018.28	6,986.04	2,450.16
ii	Trade payables	980.96	2,416.42	1,620.62
iii	Other financial liabilities	1,836.13	2,413.08	2,181.70
b	Other current liabilities	637.56	96.71	679.40
c	Short-term provisions	609.93	395.81	66.54
d	Liabilities directly associated with assets classified as held for sale	-	5.00	-
	Total current liabilities	6,082.86	12,313.05	6,998.44
	Total Equity and Liabilities	21,096.82	26,053.44	22,218.56



Statement of Cash Flow for the half year ended 30 Sep 2019

(Rs. In Lakhs)

Particulars	30/09/2019	30/09/2018
A CASH FLOW FROM OPERATING ACTIVITIES:		
I Net Profit before Taxation	1,545.01	1,732.62
Adjustments for:		
a. Depreciation and amortisation	799.74	788.27
b. (Profit) /loss on sale of Property, Plant & Equipment	1.22	(74.05)
c. (Profit) /loss on Impairment of P P & E	37.66	-
d. (Profit) /loss on sale of Share Investment	(1.10)	(0.19)
e. Interest expense(net)	239.91	521.45
II Total Adjustment (sum I(a) to I(e))	1,077.43	1,235.48
III Operating Profit Before Working Capital Changes (sum of I + II)	2,622.44	2,968.10
Adjustments for:		
a. Trade receivables	996.33	(829.50)
b. Inventories	449.63	467.27
c. Other financial and non financial assets	(1,186.08)	(1,282.75)
d. Non-current/current financial and other liabilities/provisions	(324.60)	159.27
V Total Adjustment (sum IV(a) to IV(e))	(64.72)	(1,485.71)
VI Cash Generated From Operations (sum of III + V)	2,557.72	1,482.39
VII Direct Taxes (Payment)/Refund	(352.00)	(495.85)
VIII NET CASH FROM OPERATING ACTIVITIES (sum of VI+ VII)	2,205.72	986.54
B CASH FLOW FROM INVESTING ACTIVITIES:		
a. Purchase of Property, Plant & Equipment	(199.89)	(796.30)
b. Sale of Property, Plant & Equipment (including held for sale)	5.93	134.81
c. Interest received	22.87	22.22
IX NET CASH FROM INVESTING ACTIVITIES (sum of B(a)+B(c))	(171.09)	(639.27)
C CASH FLOW FROM FINANCING ACTIVITIES:		
a. Proceeds/(Repayment) from Long Term Borrowings	(722.50)	681.30
b. Interest paid	(256.73)	(456.29)
c. Dividend paid	(488.01)	(329.41)
X NET CASH USED IN FINANCING ACTIVITIES (sum of C(a)+C(c))	(1,467.23)	(104.40)
XI NET INCREASE IN CASH AND CASH EQUIVALENTS (sum of VIII+IX+X)	567.40	242.87
XII Cash and Cash Equivalents as at beginning of the year	(2,090.37)	(6,992.61)
XIII Cash and Cash Equivalents as at end of the year (sum of XI+XII)	(1,522.97)	(6,749.74)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

	30 Sept 2019	30 Sept 2018
Cash and cash equivalents (Note II(b)(ii))	495.31	236.29
Working capital finance from banks (Note II(a)(i))	(2,018.28)	(6,986.04)
Balance as per cash flow statement	(1,522.97)	(6,749.74)

Notes:

1	The Statutory Auditors have carried out limited review of financial results of the Company for the quarter & half year ended on September 30, 2019.
2	The financial results of the Company for the quarter & half year ended September 30, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 5, 2019.
3	The Company's operations at present are confined to only one segment namely "Casting Business".
4	The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

For STEELCAST LIMITED



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

Place: Bhavnagar
 Date: November 5, 2019



LIMITED REVIEW REPORT

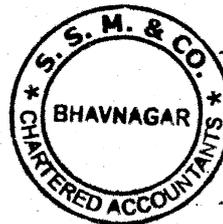
To
The Board of Directors
STEELCAST LIMITED

We have reviewed the accompanying Statement of unaudited financial results of **STEELCAST LIMITED** ("the Company") for the quarter ended September 30th, 2019 ("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
05th November 2019
UDIN : 19106804AAAACQ2632



For S S M & Co,
Chartered Accountants
FRN : 129198W


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 September 30, 2019 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: 05-11-2019