

STEELCAST LIMITED

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat 364005

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

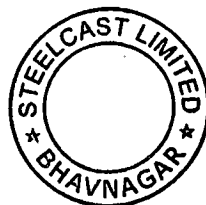
www.steelcast.net CIN:L27310GJ1972PLC002033

Statement of Unaudited Results for the Quarter ended December 31, 2017

(Rs in Lacs except EPS)

Sr. No	Particulars	Quarter Ended			Year to Date		Year Ended
		31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Income						
a	Net Sales/Income from Operations	5,886.79	5,303.16	3,402.67	16,079.94	9,738.73	14,200.65
b	Other Income	122.92	9.05	(17.59)	159.06	29.75	51.84
c	Total Income (a+b)	6,009.70	5,312.21	3,385.08	16,238.99	9,768.48	14,252.49
2	Expenses						
a	Cost of materials consumed	1,444.65	1,195.14	671.24	3,793.78	1,660.97	2,506.47
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(503.87)	(294.16)	(248.54)	(1,249.54)	(324.67)	(485.62)
c	Excise Duty expense	-	-	192.68	215.14	525.16	749.95
d	Employee benefit expense	496.34	466.17	401.91	1,392.56	1,137.08	1,526.10
e	Finance Cost	225.52	325.46	263.44	816.83	724.00	984.32
f	Depreciation and amortisation expense	375.00	371.65	311.04	1,109.39	932.10	1,209.42
g	Manufacturing Expenses	760.89	585.55	313.03	1,855.44	953.56	1,391.06
h	Power, Fuel and water charges	1,035.94	917.71	538.41	2,792.63	1,499.36	2,171.47
i	Stores & spares	1,234.51	1,070.95	662.56	3,298.47	1,818.17	2,666.64
j	Other Expenses	401.76	289.28	302.28	996.75	853.16	1,200.59
k	Total Expense (a to j)	5,470.76	4,927.76	3,408.06	15,021.46	9,778.90	13,920.40
3	Profit / (Loss) before exceptional items and tax (1-2)	538.94	384.45	(22.98)	1,217.53	(10.42)	332.08
4	Add/(Less) : Exceptional item (Refer Note 7)	-	-	89.15	-	89.15	89.15
5	Profit / (Loss) before tax (3+4)	538.94	384.45	66.17	1,217.53	78.73	421.23
6	Tax Expense :						
	- Current Tax	95.12	73.94	-	228.94	-	-
	- Deferred Tax (Credit) / Charge	(34.39)	(36.99)	(8.70)	(168.25)	(23.00)	122.69
	- Short / (Excess) provision of tax of earlier years	-	-	-	(2.33)	1.34	1.36
7	Profit / (Loss) for the period (5-6)	478.21	347.50	74.88	1,159.18	100.40	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	0.56	(0.25)	0.09	0.13	0.17	0.63
	- Income tax effect on above	-	-	-	-	-	-
	- Remeasurement gain / (loss) on defined benefit plans	0.10	0.11	0.10	0.31	0.31	0.41
	- Income tax effect on above	(0.04)	(0.03)	(0.04)	(0.11)	(0.11)	(0.14)
b	Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
c	Other Comprehensive Income for the year, net of tax (a+b)	0.62	(0.18)	0.16	0.33	0.37	0.90
9	Total Comprehensive Income for the year, net of tax (7+8)	478.84	347.33	75.04	1,159.51	100.77	298.08
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	EPS -(Face Value Rs. 5/- per share) (Not Annualised)						
	- Basic	2.37	1.72	0.37	5.73	0.50	1.47
	- Diluted	2.37	1.72	0.37	5.73	0.50	1.47

(See accompanying notes to the Financial Results)



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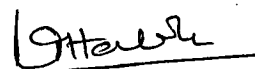
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Notes:

1	The Statutory Auditors have carried out the Limited Review of financial results of the Company for the quarter ended on December 31, 2017.																																																															
2	The financial results of the Company for the quarter ended December 31, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 30, 2018.																																																															
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 ended December 31, 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 a true and fair view of its affairs.																																																															
5	The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below : (Rs. In Lacs)																																																															
	<table border="1"> <thead> <tr> <th rowspan="2">Description</th> <th>Quarter Ended</th> <th>Nine Month Ended</th> <th>Year Ended</th> </tr> <tr> <th>31.12.16</th> <th>31.12.16</th> <th>31.3.17</th> </tr> </thead> <tbody> <tr> <td>Net Profit as per previous GAAP (Indian GAAP)</td> <td>84.60</td> <td>74.78</td> <td>235.63</td> </tr> <tr> <td>Impact of fair valuation of derivatives not designated as hedge</td> <td>(15.78)</td> <td>(0.94)</td> <td>14.60</td> </tr> <tr> <td>Impact of classification of non-current assets held for sale</td> <td>(7.18)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Impact of restatement of prior period adjustments</td> <td>-</td> <td>3.65</td> <td>18.23</td> </tr> <tr> <td>Impact of amortisation of processing charges</td> <td>(0.56)</td> <td>10.50</td> <td>9.94</td> </tr> <tr> <td>Impact on the Employee benefit expense</td> <td>8.76</td> <td>26.28</td> <td>35.03</td> </tr> <tr> <td>Reclassification of remeasurement gain / (loss) of defined benefit plan to Other comprehensive income</td> <td>(0.10)</td> <td>(0.31)</td> <td>(0.41)</td> </tr> <tr> <td>Other adjustments</td> <td>-</td> <td>-</td> <td>16.73</td> </tr> <tr> <td>Tax impact on above Ind AS adjustments</td> <td>5.14</td> <td>(13.56)</td> <td>(32.57)</td> </tr> <tr> <td></td> <td>74.88</td> <td>100.39</td> <td>297.18</td> </tr> <tr> <td>Other Comprehensive Income (Net of Tax)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fair valuation of Investments through OCI, net of tax</td> <td>0.09</td> <td>0.17</td> <td>0.63</td> </tr> <tr> <td>Remeasurement gain / (loss) on defined benefit plans, net of tax</td> <td>0.07</td> <td>0.20</td> <td>0.27</td> </tr> <tr> <td>Total Comprehensive Income for the year, net of tax</td> <td>75.04</td> <td>100.76</td> <td>298.08</td> </tr> </tbody> </table>	Description	Quarter Ended	Nine Month Ended	Year Ended	31.12.16	31.12.16	31.3.17	Net Profit as per previous GAAP (Indian GAAP)	84.60	74.78	235.63	Impact of fair valuation of derivatives not designated as hedge	(15.78)	(0.94)	14.60	Impact of classification of non-current assets held for sale	(7.18)	-	-	Impact of restatement of prior period adjustments	-	3.65	18.23	Impact of amortisation of processing charges	(0.56)	10.50	9.94	Impact on the Employee benefit expense	8.76	26.28	35.03	Reclassification of remeasurement gain / (loss) of defined benefit plan to Other comprehensive income	(0.10)	(0.31)	(0.41)	Other adjustments	-	-	16.73	Tax impact on above Ind AS adjustments	5.14	(13.56)	(32.57)		74.88	100.39	297.18	Other Comprehensive Income (Net of Tax)				Fair valuation of Investments through OCI, net of tax	0.09	0.17	0.63	Remeasurement gain / (loss) on defined benefit plans, net of tax	0.07	0.20	0.27	Total Comprehensive Income for the year, net of tax	75.04	100.76	298.08
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6	The Company's operation at present is confined to only one segment namely "Casting Business".																																																															
7	Exceptional Item for the quarter / nine months ended December 31, 2016 and year ended March 31, 2017 represents Profit on Sale of vacant land.																																																															
8	The margins would have been even higher but for the sharp spurt in the cost of materials inputs and energy as compared to the corresponding quarter of previous year. The Company is attempting to protect profitability through higher volumes, securing higher prices from customers and cost reduction measures.																																																															
9	Figures of the previous period have been re-grouped / re-classified to conform to the figures of the current period.																																																															
10	Other Income of Rs. 122.92 lacs in the quarter ended on 31.12.2017 includes Interest on Income Tax refund of Rs. 11.59 lacs and Interest on VAT refund Rs. 109.29 lacs.																																																															
11	Consequent to GST being introduced with effect from 1st July, 2017, revenue from operations for the quarters ended 30th September 2017 and 31st December 2017 is net of GST. However, revenue for all other periods presented (including for the quarter ended 30th June 2017 covered in the figures presented for the nine months ended 31st December 2017) is inclusive of excise duty.																																																															

For and on behalf of the Board of Directors,



(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN No.: 00028421

Bhavnagar
January 30, 2018

