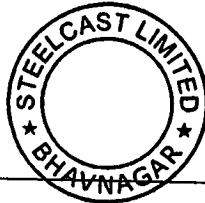


STEECAST LIMITED
 Regd. Office: Ruvapar Road, Bhavnagar, Gujart36005
 PhoneNo.028-259062 Email ID info@steelcast.net
 www.steelcast.net CIN: L27310GJ1972PLC002033
 Reviewed Financial Results for the Quarter ended June 30,2017

Sr. No	Particulars	(Rs. In Lacs Except for EPS)			
		Quarter Ended		Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Income from Operations	4,889.99	4,461.92	2,961.85	14,200.65
	(b) Other Income	27.09	22.09	3.32	51.84
	Total Income	4,917.08	4,484.01	2,965.16	14,252.49
2	Expenses				
	(a) Cost of materials consumed	1,153.99	845.50	499.65	2,506.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-451.51	-160.96	-52.57	-485.62
	(c) Excise Duty expense	215.14	224.79	154.49	749.95
	(d) Employee benefit expense	430.05	389.02	361.32	1,526.10
	(e) Finance Cost	265.85	260.32	259.30	984.32
	(f) Depreciation and amortisation expense	362.74	277.32	310.46	1,209.42
	(g) Manufacturing Expenses	509.00	437.49	271.47	1,391.06
	(h) Power, Fuel and water charges	838.98	672.11	485.69	2,171.47
	(i) Stores & spares	993.00	848.47	557.14	2,666.64
	(j) Other Expenses	305.70	347.43	284.57	1,200.59
	Total Expenses	4,622.94	4,141.50	3,131.51	13,920.40
3	Profit / (Loss) before exceptional items and tax (1-2)	294.13	342.51	-166.34	332.08
	add/(Less) : Exceptional Item (Refer Note 7)	-	-	-	89.15
5	Profit / (Loss) before tax (3+4)	294.13	342.51	-166.34	421.23
6	Tax Expense :				
	- Current Tax	59.87	-	-	-
	- Deferred Tax	-96.87	145.70	-68.34	122.69
	- Short / (Excess) provision of tax of earlier periods	-2.33	0.02	1.34	1.36
7	Profit / (Loss) for the period (5-6)	333.47	196.79	-99.34	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	-0.18	0.46	-0.01	0.63
	- Income tax effect on above	-	-	-	-
	- Remeasurement gain / (loss) on defined benefit plans	0.10	0.10	0.10	0.41
	- Income tax effect on above	-0.04	-0.04	-0.04	-0.14
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-
	Other Comprehensive Income for the period, net of tax	-0.11	0.53	0.05	0.90
9	Total Comprehensive Income for the period, net of tax (7+8)	333.36	197.31	-99.29	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
11	EPS ` - (Face Value ` 5/- per share) (Not Annualised)				
	- Basic	1.65	0.97	-0.49	1.47
	- Diluted	1.65	0.97	(0.49)	1.47

See accompanying notes to the Financial Results)

For Steelcast Limited



Chetan M. Tamboli

Chetan M. Tamboli
 Chairman & Managing Director
 DIN: 00028421

Bhavnagar
 25.7.17

Notes:

- 1 The financial results of the Company for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on July 25, 2017.
- 2 The Statutory Auditors have carried out the Limited Review of financial results of the Company for the quarter ended on June 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 ended June 30, 2016 and for the quarter & year ended March 31, 2017 had not been subjected to limited review or audit. The limited review of the Quarter June 30, 2016 was done under Indian GAAP. However, the management has exercised necessary due diligence to ensure that the comparison of the financial results provide 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 :
- | Description | Rs. in Lacs | | | |
|---|--------------------------|-----------------------------|-----------------------------|--------------------------|
| | Quarter Ended
30.6.17 | Quarter Ended
31.03.2017 | Quarter Ended
30.06.2016 | Year Ended
31.03.2017 |
| Net Profit as per previous GAAP (Indian GAAP) | 342.07 | 160.85 | -98.78 | 235.63 |
| Impact of fair valuation of derivatives not designated as hedge | | 15.55 | -13.09 | 14.60 |
| Impact of classification of non-current assets held for sale | | - | 3.57 | - |
| Impact of restatement of prior period adjustments | 0.21 | 14.59 | - | 18.23 |
| Impact of amortisation of processing charges | -0.56 | -0.56 | - | 9.94 |
| Impact on the Employee benefit expense | -0.10 | 8.76 | 8.76 | 35.03 |
| Reclassification of remeasurement gain / (loss) of defined benefit plan to Other comprehensive income | | -0.10 | -0.10 | -0.41 |
| Other adjustments | -12.58 | 16.73 | - | 16.73 |
| Tax impact on above Ind AS adjustments | 4.44 | -19.02 | 0.30 | -32.57 |
| Total | 333.47 | 196.79 | -99.34 | 297.18 |
| Other Comprehensive Income (Net of Tax) | | | | |
| Fair valuation of Investments through OCI, net of tax | -0.18 | 0.46 | -0.01 | 0.63 |
| Remeasurement gain / (loss) on defined benefit plans, net of tax | 0.07 | 0.07 | 0.07 | 0.27 |
| Total Comprehensive Income for the period, net of tax | 333.36 | 197.31 | -99.29 | 298.08 |
- 6 The operating segment of the company is identified to be "Costing 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 The figures for the quarter ended March 31, 2017 are calculated as the difference between the audited figures in respect of the full financial year up to March 31, 2017 and the unaudited published year to date figures up to December 31, 2016 being the date of the end of the quarter of the financial year which were subject to limited review.
- 9 Adverse impact of Exchange rate due to rupee appreciation in current quarter is Rs. 54.45 lacs compared to preceding quarter. Cost reduction measures have been initiated to mitigate the adverse impact of rupee appreciation.
- 10 The above performance is inspite of rising inputs costs. However, efforts are being made to minimize the adverse impact of rising input costs.
- 11 Figures of the previous period have been re-grouped / re-classified to conform to the figures of the current period.

For Steelcast Limited



Chetan M. Tamboli
 Chetan M. Tamboli
 Chairman & Managing Director
 DIN: 00028421

Bhavnagar
 July 25, 2017