

**STEELCAST LIMITED**

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www.steelcast.net CIN:L27310GJ1972PLC002033

**Reviewed Financial Results for the Quarter ended September 30, 2018**

(Rs. In lacs except EPS)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30/09/18	30/06/18	30/09/17	30/09/18	30/09/17	31/03/18
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Income</b>						
	a Net Sales/Income from Operations	8,352.89	7,705.60	5,303.16	16,058.49	10,193.15	23,339.46
	b Other Income	53.36	53.86	9.05	107.22	36.14	172.61
	<b>c Total Income</b>	<b>8,406.25</b>	<b>7,759.46</b>	<b>5,312.21</b>	<b>16,165.71</b>	<b>10,229.29</b>	<b>23,512.07</b>
2	<b>Expenses</b>						
	a Cost of materials consumed	2,133.40	2,003.10	1,195.14	4,136.50	2,349.13	5,470.12
	b Changes in inventories of finished goods, work-in-progress	318.95	227.61	(294.16)	546.56	(745.67)	(1,239.94)
	c Excise Duty expense	-	-	-	-	215.14	215.14
	d Employee benefit expense	589.04	546.38	466.17	1,135.42	896.22	2,013.27
	e Finance Cost	273.13	270.54	325.46	543.67	591.31	1,096.59
	f Depreciation and amortisation expense	395.18	393.09	371.65	788.27	734.39	1,481.92
	g Manufacturing Expenses	857.52	689.73	585.55	1,547.25	1,094.55	2,575.41
	h Power, Fuel and water charges	1,218.45	1,157.32	917.71	2,375.77	1,756.69	3,864.07
	i Stores & spares	1,207.80	1,153.76	1,070.95	2,361.56	2,063.95	4,675.98
	j Other Expenses	570.12	427.98	289.28	998.10	594.98	1,461.28
	<b>k Total Expenses</b>	<b>7,563.58</b>	<b>6,869.51</b>	<b>4,927.76</b>	<b>14,433.09</b>	<b>9,550.70</b>	<b>21,613.84</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>842.67</b>	<b>889.95</b>	<b>384.45</b>	<b>1,732.62</b>	<b>678.59</b>	<b>1,898.23</b>
4	Add/(Less) : Exceptional Item		-	-	-	-	-
5	<b>Profit Before Tax (3+4)</b>	<b>842.67</b>	<b>889.95</b>	<b>384.45</b>	<b>1,732.62</b>	<b>678.59</b>	<b>1,898.23</b>
6	<b>Tax Expense :</b>						
	a Current Tax	188.22	191.78	73.94	380.00	133.81	378.88
	b MAT Credit Entitlement	0.00	(191.78)	(73.94)	(191.78)	(133.86)	(378.88)
	c Short / (Excess) provision of tax of earlier years	-	-	-	-	(2.33)	(2.33)
	d Deferred Tax	234.51	97.78	(36.99)	332.29		(185.26)
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>419.93</b>	<b>792.17</b>	<b>421.44</b>	<b>1,212.10</b>	<b>680.97</b>	<b>2,085.82</b>
8	<b>Other Comprehensive Income</b>						
	a Items not to be reclassified subsequently to profit or loss						
	i. Remeasurement gain / (loss) on defined benefit plans	5.64	12.41	(0.25)	18.05	(0.43)	(15.64)
	ii. Income tax effect on above	(1.46)	(3.80)	-	(5.26)	-	5.41
	iii. Gain / (loss) on fair valuation of equity instruments	-	-	0.11	-	0.21	(0.41)
	iv. Income tax effect on above	-	-	(0.03)	-	(0.07)	-
	b Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	<b>c Other Comprehensive Income, net of tax</b>	<b>4.19</b>	<b>8.61</b>	<b>(0.17)</b>	<b>12.80</b>	<b>(0.29)</b>	<b>(10.63)</b>
9	<b>Total Comprehensive Income, net of tax (7+8)</b>	<b>424.12</b>	<b>800.78</b>	<b>421.27</b>	<b>1,224.90</b>	<b>680.68</b>	<b>2,075.19</b>
10	<b>Paid-up Equity Share Capital (Face Value Rs. 5/- per share)</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>	<b>1,012.00</b>
11	<b>Other equity excluding revaluation reserves</b>						<b>8,321.06</b>
12	<b>Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)</b>						
	- Basic	<b>2.07</b>	<b>3.91</b>	<b>2.08</b>	<b>5.99</b>	<b>3.36</b>	<b>10.31</b>
	- Diluted	<b>2.07</b>	<b>3.91</b>	<b>2.08</b>	<b>5.99</b>	<b>3.36</b>	<b>10.31</b>

(See accompanying notes to the Financial Results)



**SUMMARISED BALANCE SHEET AS ON 30TH SEPTEMBER 2018 (Rs. in Lacs)**

Sr. No.	Particulars	As at 30.09.18	As at 31.3.18
<b>Assets</b>			
I	<b>Non-current assets</b>	-	-
a	Property, plant and equipment	11,473.52	12,007.86
b	Capital work-in-progress	740.28	228.10
c	Intangible assets	267.61	288.31
d	Financial assets:	-	-
i	Investments	8.55	9.52
ii	Loans	251.12	28.74
g	Current tax assets (net)	23.27	47.94
h	Other non-current assets	23.50	53.52
	<b>Total non-current assets</b>	<b>12,787.84</b>	<b>12,663.99</b>
II	<b>Current assets</b>	-	-
a	Inventories	3,575.53	4,042.80
b	Financial assets:	-	-
ii	Trade receivables	6,108.92	5,279.42
iii	Cash and cash equivalents	236.29	48.49
iv	Bank balance other than (iii) above	606.02	99.07
v	Loans	29.31	20.18
vi	Others financial assets	-	-
d	Other current assets	2,656.43	2,082.17
e	Assets classified as held for sale	53.09	125.50
	<b>Total current assets</b>	<b>13,265.60</b>	<b>11,697.63</b>
	<b>Total Assets</b>	<b>26,053.44</b>	<b>24,361.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	a Equity share capital	1,012.00	1,012.00
	b Other equity	9,216.54	8,321.06
	<b>Total equity</b>	<b>10,228.54</b>	<b>9,333.06</b>
<b>Liability</b>			
I	<b>Non-current liabilities</b>	-	-
a	Financial liabilities:	-	-
i	Borrowings	2,088.83	1,407.53
b	Long-term provisions	178.76	214.14
c	Deferred tax liabilities (net)	329.66	183.89
d	Other non-current liabilities	914.59	1,137.24
e	<b>Total non-current liabilities</b>	<b>3,511.85</b>	<b>2,942.81</b>
II	<b>Current liabilities</b>	-	-
a	Financial liabilities:	-	-
i	Borrowings	6,986.04	7,041.10
ii	Trade payables	2,416.42	2,972.46
iii	Other financial liabilities	2,413.08	1,473.11
b	Other current liabilities	96.71	95.07
c	Short-term provisions	395.81	466.31
d	Liabilities directly associated with assets classified as held for sale	5.00	37.70
e	<b>Total current liabilities</b>	<b>12,313.05</b>	<b>12,085.75</b>
	<b>Total equity and liabilities</b>	<b>26,053.44</b>	<b>24,361.62</b>



**Notes:**

1	The Statutory Auditors have carried out limited review of financial results of the Company for the quarter ended on September 30, 2018.
2	The financial results of the Company for the quarter ended September 30, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 29, 2018.
3	The Company's operations at present are confined to only one segment namely "Casting Business".
4	The company follows the Foreign Exchange Risk Management policy for hedging part of the foreign currency exposure and as required under Ind-AS, all derivative contracts are measured at fair value and the effect is given in the profit and loss account at each reporting date. The notional loss on valuing at fair value of such derivative contracts, net of Mark to Market (MTM) on Export Receivables had adverse impact of Rs 203.12 Lacs on quarter ended results.
5	A sum of Rs. 62.79 lakhs being loss on impairment of fixed assets is included in other expenses above.
6	The brought forward unabsorbed loss and depreciation has been absorbed during this current year considering good performance of the company till date, the company is not entitled for credit of Minimum Alternate Tax (MAT) from current quarter onwards. The Profit after Tax (PAT) for the current quarter impacted by Rs. 188.22 lacs due to this effect.
7	The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.

Bhavnagar  
October 29, 2018



For STEELCAST LIMITED

*Lgtamboli*

Chetan M Tamboli  
Chairman & Managing Director