

**STEELCAST LIMITED**

REGD. OFFICE & WORKS RUVAPARI ROAD  
BHAVNAGAR, GUJARAT  
INDIA 364 005  
PHONE (91) (278) 251 9062  
FAX (91) (278) 251 9831  
E-MAIL info@steelcast.net  
WEBSITE www.steelcast.net  
CIN L27310GJ1972PLC002033

AC/2079

20.10.2022

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

Dear Sir/Madam,

**Sub: Outcome of the 279th meeting of the Board of Directors of STEELCAST LIMITED held on 20th October, 2022, at the Registered Office, Ruvapari Road, Bhavnagar 364005 with facility of participation through Electronic Mode with prior intimation.**

On the captioned subject, we would like to inform you that the meeting of the Board of Directors of the Company was held on 20th October, 2022, at the Registered Office, Ruvapari Road, Bhavnagar 364005 with facility of participation through Electronic Mode with prior intimation.

The meeting commenced at 15:46 Hours and concluded at 16:45 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, 2022 as enclosed herewith.
2. Declared a second 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 19th November, 2022.
3. Fixed 02.11.2022 as the record date for the purpose of second 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, 2022**

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year to Date		Year Ended
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a	Net Sales/Income from Operations	12,116.81	11,562.04	7,740.80	23,678.85	12,999.96	30,204.02
b	Other Income	62.81	30.34	11.37	93.15	13.21	31.55
c	<b>Total Income ( sum of a &amp; b)</b>	<b>12,179.62</b>	<b>11,592.38</b>	<b>7,752.17</b>	<b>23,772.00</b>	<b>13,013.17</b>	<b>30,235.57</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	2,961.92	2,847.11	2,568.26	5,809.03	4,092.65	9,495.02
b	Changes in Inventories of Finished Goods, Work-in-Progress	533.34	793.93	(894.53)	1,327.28	(1,266.92)	(2,693.92)
c	Employee benefit expense	945.79	822.06	682.80	1,767.86	1,309.41	2,836.36
d	Finance cost	68.81	74.61	21.64	143.43	40.93	156.02
e	Depreciation and Amortisation expense	470.16	464.66	470.54	934.81	896.92	1,771.59
f	Manufacturing expenses	1,108.92	1,121.93	859.05	2,230.85	1,400.44	3,444.64
g	Power, Fuel and Water charges	1,614.07	1,641.56	1,226.64	3,255.63	2,040.41	4,948.99
h	Consumption of Stores & Spares	1,566.37	1,564.96	1,275.03	3,131.34	2,077.79	4,852.81
i	Other expenses	556.97	364.63	231.57	921.60	398.63	951.10
j	<b>Total Expenses (sum of a to i)</b>	<b>9,826.36</b>	<b>9,695.45</b>	<b>6,441.00</b>	<b>19,521.81</b>	<b>10,990.27</b>	<b>25,762.61</b>
<b>3</b>	<b>Profit before Exceptional items and Tax (1c-2j)</b>	<b>2,353.25</b>	<b>1,896.93</b>	<b>1,311.17</b>	<b>4,250.18</b>	<b>2,022.91</b>	<b>4,472.96</b>
<b>4</b>	<b>Add/(Less): Exceptional item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit Before Tax (3+4)</b>	<b>2,353.25</b>	<b>1,896.93</b>	<b>1,311.17</b>	<b>4,250.18</b>	<b>2,022.91</b>	<b>4,472.96</b>
<b>6</b>	<b>Tax Expense</b>						
a	Current Tax	630.66	517.93	395.13	1,148.58	654.66	1,327.95
b	MAT Credit Entitlement	-	-	-	-	0.00	-
c	Short / (Excess) provision of Tax of earlier years	(18.95)	0.01	-	(18.94)	0.00	(15.97)
d	Deferred Tax	(14.55)	(34.78)	(65.01)	(49.32)	(142.12)	(166.20)
e	<b>Total Tax Expense (sum of a to d)</b>	<b>597.17</b>	<b>483.16</b>	<b>330.12</b>	<b>1,080.32</b>	<b>512.54</b>	<b>1,145.77</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6e)</b>	<b>1,756.09</b>	<b>1,413.77</b>	<b>981.05</b>	<b>3,169.86</b>	<b>1,510.36</b>	<b>3,327.19</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
a	items not to be reclassified subsequently to profit or loss						
i	Remeasurement gain / (loss) on defined benefit plans	3.51	10.77	(6.91)	14.28	(41.41)	(4.08)
ii	income Tax effect on above	(0.88)	(2.71)	1.74	(3.59)	10.42	1.03
iii	Gain / (Loss) on fair valuation of equity instruments	0.11	(0.01)	(0.04)	0.09	0.05	0.40
iv	Income Tax effect on above	-	-	-	-	-	-
b	Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
c	<b>Other Comprehensive Income for the year, net of Tax (sum of a &amp; b)</b>	<b>2.73</b>	<b>8.05</b>	<b>(5.21)</b>	<b>10.78</b>	<b>(30.93)</b>	<b>(2.66)</b>
<b>9</b>	<b>Total Comprehensive Income, net of Tax (7+8c)</b>	<b>1,758.82</b>	<b>1,421.82</b>	<b>975.84</b>	<b>3,180.84</b>	<b>1,479.43</b>	<b>3,324.53</b>
<b>10</b>	<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>
<b>11</b>	<b>Other Equity excluding revaluation reserves</b>						<b>14,643.41</b>
<b>12</b>	<b>Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)</b>						
-	Basic	8.68	6.99	4.85	15.66	7.46	16.44
-	Diluted	8.68	6.99	4.85	15.66	7.46	16.44

(See accompanying notes to the Financial Results)

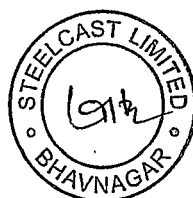
**Notes:**

1	The financial results of the Company for the quarter & half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2022.
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 has declared the Second interim dividend at the rate of Rs 1.35 per share (i.e.27.00 % of face value per share of Rs 5.00) of the Company for the financial year 2022-23.
5	The results for the quarter & half year ended September 30, 2022 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.

For STEELCAST LIMITED

*Chetan M Tamboli*

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

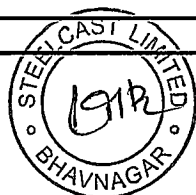


Place: Bhavnagar  
Date: October 20, 2022

**STEELCAST LIMITED**  
Summarised Balance Sheet as on September 30, 2022

(Rs. in Lakhs)

Particulars	As at		
	30.Sep.22	30.Sep.21	31.Mar.22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	10,613.79	9,154.00	10,872.49
Capital Work-in-Progress	1,019.04	354.33	496.05
Intangible Assets	48.10	87.99	65.97
<b>Financial Assets</b>			
Investments	454.84	8.90	9.25
Non Current: Loans	98.83	2.21	0.00
Non Current: Other Financial Assets	4.44	0.00	4.19
Non-Current Tax Assets (Net)	0.00	0.00	0.00
Other Non Current Assets	1,049.72	1,010.10	1,098.61
<b>Total Non Current Assets</b>	<b>13,288.76</b>	<b>10,617.52</b>	<b>12,546.56</b>
<b>Current Assets</b>			
Inventories	4,913.28	4,223.38	6,157.37
<b>Financial Assets</b>			
Trade Receivables	7,837.14	6,959.31	7,516.10
Cash and Cash Equivalents	20.36	11.13	11.69
Other Bank Balances	248.38	229.08	200.31
Loans	89.74	12.34	20.20
Other Financial Assets	8.78	18.90	1.30
Other Current Assets	1,375.06	1,041.72	1,150.92
<b>Total</b>	<b>14,492.74</b>	<b>12,495.86</b>	<b>15,057.88</b>
Assets Classified as Held for Sale	0.00	0.00	0.00
<b>Total Current Assets</b>	<b>14,492.74</b>	<b>12,495.86</b>	<b>15,057.88</b>
<b>Total Assets</b>	<b>27,781.50</b>	<b>23,113.38</b>	<b>27,604.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	1,012.00	1,012.00	1,012.00
Other Equity	17,277.57	13,071.56	14,643.41
<b>Total Equity</b>	<b>18,289.57</b>	<b>14,083.56</b>	<b>15,655.41</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	0.00	774.75	0.00
Provisions	105.30	141.27	105.30
Deferred Tax Liabilities (Net)	626.03	686.44	671.76
Other Non-Current Liabilities	0.00	0.00	0.00
<b>Total Non Current Liabilities</b>	<b>731.33</b>	<b>1,602.47</b>	<b>777.06</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	4,661.90	3,366.95	6,279.86
Trade Payable:			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	0.00	0.00	0.00
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	2,077.05	1,775.02	3,568.71
Other Financial Liabilities	1,606.70	1,669.58	1,071.95
Provision	108.41	108.40	108.72
Current Tax Liabilities (Net)	262.19	0.00	26.11
Other Current Liabilities	44.34	507.41	116.62
<b>Total</b>	<b>8,760.60</b>	<b>7,427.36</b>	<b>11,171.97</b>
Liabilities directly associated with Assets Classified as Held for Sale	0.00	0.00	0.00
<b>Total Current Liabilities</b>	<b>8,760.60</b>	<b>7,427.36</b>	<b>11,171.97</b>
<b>Total Liabilities</b>	<b>9,491.93</b>	<b>9,029.83</b>	<b>11,949.03</b>
<b>Total Equity and Liabilities</b>	<b>27,781.50</b>	<b>23,113.38</b>	<b>27,604.44</b>



**Steelcast Limited**
**Statement of Cash Flow for the half year ended 30 September 2022**

(INR in Lakhs)

Particulars	30 September 2022	30 September 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Taxation	4,250.18	2,022.91
Adjustments for -		
Depreciation and Amortisation	934.81	896.92
(Profit)/Loss on sale of Property, Plant & Equipment	(75.54)	(12.59)
Provision for impairment of trade receivables	(2.67)	1.86
Sundry Balances Written Off / Back (Net)	(0.15)	-
Unrealised exchange (gain) / loss	(106.15)	7.16
EPT Customer Discount	-	4.14
Unamortize Loan Processing Charges	-	4.30
Dividend income	-	-
Interest Expenses(net)	120.95	32.11
Operating Profit Before Working Capital Changes	5,121.44	2,956.82
Adjustments for -		
Trade Receivables	(212.21)	(1,822.31)
Inventories	1,244.08	(1,660.04)
Other Financial and Non Financial Assets	(399.31)	(610.44)
Trade payables	(1,491.64)	373.53
Other Financial and Non Financial Liabilities	476.45	(419.39)
Cash Generated From Operations	4,738.81	(1,181.84)
Direct Taxes (Payment)/Refund	(893.57)	(606.88)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,845.24</b>	<b>(1,788.72)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment and intangible Assets	(1,298.88)	(682.45)
(Purchase)/Sale of Investments(net)	(445.50)	-
Sale of Property, Plant & Equipment (including Held for Sale)	193.19	23.32
Interest Received	14.48	4.52
Dividend Received	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,536.71)</b>	<b>(654.62)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds/(Repayment) from Long Term Borrowings (including current maturities of long term borrowings)	-	(109.23)
Interest Paid	(135.43)	(36.63)
Dividend Paid	(546.48)	(273.24)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(681.91)</b>	<b>(419.10)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,626.63</b>	<b>(2,862.44)</b>
Cash and Cash Equivalents as at beginning of the year	11.69	6.61
Working capital finance from banks (Net Change)	(6,279.86)	(499.99)
Cash and Cash Equivalents as at end of the year	<u>(4,641.55)</u>	<u>(3,355.82)</u>

**Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement**

Cash and Cash Equivalents as per above comprise of the following:

	30 September 2022	30 September 2021
Cash and Cash Equivalents	20.36	11.13
Working Capital Finance from Banks	(4,661.90)	(3,366.95)
Balance as per Cash Flow Statement	<u>(4,641.55)</u>	<u>(3,355.82)</u>





**LIMITED REVIEW REPORT**

To

**The Board of Directors**

**STEELCAST LIMITED**

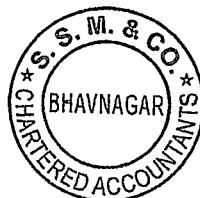
We have reviewed the accompanying Statement of unaudited financial results of **STEELCAST LIMITED** ("the Company") for the quarter and half year ended September 30<sup>th</sup>, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange 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  
20<sup>th</sup> October 2022  
UDIN: 22106804BALHVJ8805



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

*Saraju Mehta*  
**CA SARJU MEHTA**  
Partner  
M. N. 106804



## STEELCAST LIMITED

REGD. OFFICE RUVAPARI ROAD  
& WORKS BHAVNAGAR, GUJARAT  
INDIA 364 005

PHONE (91) (278) 251 9062

FAX (91) (278) 251 9831

E-MAIL info@steelcast.net

WEBSITE www.steelcast.net

CIN L27310GJ1972PLC002033

### 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, 2022 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 Tamboii)  
MANAGING DIRECTOR  
/CHIEF EXECUTIVE OFFICER

(Subhash R Sharma)  
CHIEF FINANCIAL OFFICER

Place: Bhavnagar

Date: 20.10.2022