

**STEELCAST LIMITED**

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat 364005

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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
<b>1</b>	<b>Income</b>						
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	<b>Total Income (sum of a &amp; b)</b>	<b>5,866.92</b>	<b>6,567.61</b>	<b>8,406.25</b>	<b>12,434.54</b>	<b>16,165.71</b>	<b>31,934.02</b>
<b>2</b>	<b>Expenses</b>						
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	<b>Total Expenses (sum of a to i)</b>	<b>5,118.66</b>	<b>5,770.87</b>	<b>7,563.58</b>	<b>10,889.53</b>	<b>14,433.09</b>	<b>28,428.38</b>
<b>3</b>	<b>Profit before exceptional items and tax (1c-2j)</b>	<b>748.26</b>	<b>796.74</b>	<b>842.67</b>	<b>1,545.01</b>	<b>1,732.62</b>	<b>3,505.64</b>
<b>4</b>	Add/(Less) : Exceptional Item	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3+4)</b>	<b>748.26</b>	<b>796.74</b>	<b>842.67</b>	<b>1,545.01</b>	<b>1,732.62</b>	<b>3,505.64</b>
<b>6</b>	<b>Tax Expense</b>						
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	<b>Total Tax Expense (sum of a to d)</b>	<b>335.08</b>	<b>362.10</b>	<b>422.73</b>	<b>697.18</b>	<b>520.51</b>	<b>1,008.13</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6e)</b>	<b>413.18</b>	<b>434.65</b>	<b>419.94</b>	<b>847.83</b>	<b>1,212.10</b>	<b>2,497.51</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	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	<b>Other Comprehensive Income for the year, net of tax (sum of a &amp; b)</b>	<b>4.28</b>	<b>(18.01)</b>	<b>4.19</b>	<b>(13.73)</b>	<b>12.80</b>	<b>-5.22</b>
<b>9</b>	<b>Total Comprehensive Income, net of tax (7+8c)</b>	<b>417.46</b>	<b>416.63</b>	<b>424.12</b>	<b>834.10</b>	<b>1,224.90</b>	<b>2,492.29</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>10,483.95</b>
<b>12</b>	<b>Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)</b>						
	- 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
<b>A. Assets</b>				
1	<b>Non-current assets</b>			
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
	<b>Total non-current assets</b>	<b>12,489.83</b>	<b>12,787.84</b>	<b>12,341.65</b>
2	<b>Current assets</b>			
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
	<b>Total current assets</b>	<b>8,606.98</b>	<b>13,265.60</b>	<b>9,876.92</b>
	<b>Total Assets</b>	<b>21,096.82</b>	<b>26,053.44</b>	<b>22,218.56</b>
<b>B. EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>			
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
	<b>Total equity</b>	<b>11,842.04</b>	<b>10,228.54</b>	<b>11,495.95</b>
2	<b>Non-current liabilities</b>			
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
	<b>Total non-current liabilities</b>	<b>3,171.92</b>	<b>3,511.85</b>	<b>3,724.18</b>
3	<b>Current liabilities</b>			
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	-
	<b>Total current liabilities</b>	<b>6,082.86</b>	<b>12,313.05</b>	<b>6,998.44</b>
	<b>Total Equity and Liabilities</b>	<b>21,096.82</b>	<b>26,053.44</b>	<b>22,218.56</b>



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

(Rs. In Lakhs)

Particulars	30/09/2019	30/09/2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
I Net Profit before Taxation	1,545.01	1,732.62
<b>Adjustments for:</b>		
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
<b>Adjustments for:</b>		
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>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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)
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
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

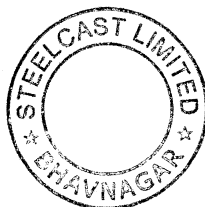
Cash and cash equivalents as per above comprise of the following:

	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)
<b>Balance as per cash flow statement</b>	<b>(1,522.97)</b>	<b>(6,749.74)</b>

## 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)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00028421

Place: Bhavnagar  
Date: November 5, 2019