



STEELCAST LIMITED

REGD. OFFICE & WORKS RUVAPARI ROAD
BHAVNAGAR, GUJARAT
INDIA 364 005
PHONE (91) (278) 251 9062
FAX (91) (278) 242 0589, 251 9831
E-MAIL info@steelcast.net
WEBSITE www.steelcast.net
CIN L27310GJ1972PLC002033

AC\2079

By Listing Centre

June 29, 2020

To,
Listing Compliance Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Outcome of the 267th meeting of the Board of Directors of STEELCAST LIMITED held on June 29, 2020, at the Registered Office, Ruvapari Road, Bhavnagar 364 005 through video conferencing.

Ref: Scrip Code 513517

With reference to the captioned subject, we wish to inform you that the meeting of the Board of Directors of STEELCAST LIMITED held today i.e. June 29, 2020, at 1425 Hours and concluded at 1710 Hours, at the Registered Office, Ruvapari Road, Bhavnagar 364 005 through video conferencing and the following matters *inter alia* have been considered, approved and taken on record by the Board of Directors:

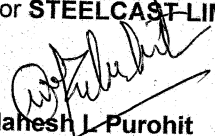
1. Audited financial results for the quarter and year ended on 31st March, 2020.
2. The Board has recommended dividend subject to approval of shareholders at the ensuing Annual General Meeting @ 12%; i.e. @ 0.60 Rupees per equity share of face value of Rs. 5.00, for the financial year 2019-20.
3. After receiving recommendations from the Nomination & Remuneration committee meeting held today prior to Board of Directors Meeting, appointed Shri Hemantbhai D Dholakia (DIN: 00147408), as Independent Director subject to approval of shareholders in ensuing Annual General Meeting of the Company, for a term of 5 years.
4. Decided that the 49th Annual General Meeting will be held on Friday, 14th August, 2020 through Video Conferencing or Other Audio Visual Means.
5. M/s S. S. M. & Company, Statutory Auditor appointed for second term of 5 years subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The time of Annual General Meeting will be informed later when the notice of the meeting will be filed.

You are requested to please take the above on your record.

Thanking you,

Yours faithfully,
For **STEELCAST LIMITED**


Mahesh L. Purohit
Company Secretary

L:\AC\2079\COMPLIANCES\SECRETARIAL MEETINGS\BOARD MEETING\2020.06.29 BMBSE\Outcome



STEELCAST LIMITED

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By Listing Centre

June 29, 2020

To,
Listing Compliance Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Submission of Audited Financial Results for the Quarter and year ended March 31, 2020 along with Auditor's Report for the year ended 31st March, 2020.
Ref: Scrip Code 513517

With reference to the captioned subject, in compliance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith **Audited Financial Results for the Quarter and year ended March 31st, 2020 along with Auditor's Report for the year ended March 31st, 2020** duly taken on record by the Board of Directors of the Company at its meeting held on June 29, 2020.

We have also enclosed herewith regarding declaration of Audit Report with unmodified opinion.

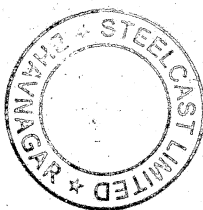
You are requested to please take the above on your record.

Thanking You,

Yours faithfully,
For **STEELCAST LIMITED**


Madhesh Purohit
Company Secretary

Encl.: As Above



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 Audited Results for the Quarter & Year Ended March 31, 2020

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Net Sales/Income from Operations	3,271.24	4,380.35	7,929.42	20,058.88	31,792.46
b	Other Income	12.50	8.02	13.46	47.77	141.56
c	Total Income (sum of a & b)	3,283.75	4,388.36	7,942.88	20,106.64	31,934.02
2	Expenses					
a	Cost of materials consumed	814.58	827.86	1,808.03	4,631.47	7,374.99
b	Changes in inventories of finished goods, work-in-progress	(402.33)	16.61	484.86	40.64	1,426.88
c	Employee benefit expense	586.16	547.99	765.67	2,277.37	2,576.01
d	Finance Cost	93.42	116.34	194.87	472.55	944.85
e	Depreciation and amortisation expense	403.24	401.77	388.12	1,604.76	1,565.03
f	Manufacturing Expenses	477.87	484.91	837.35	2,148.84	3,197.94
g	Power, Fuel and water charges	667.73	722.36	1,061.69	3,141.45	4,587.34
h	Stores & spares	606.85	641.97	1,103.78	2,932.73	4,920.53
i	Other Expenses	255.03	251.08	416.60	1,153.19	1,834.81
j	Total Expenses (sum of a to i)	3,502.56	4,010.90	7,060.97	18,402.99	28,428.38
3	Profit before exceptional items and tax (1c-2j)	(218.81)	377.46	881.91	1,703.66	3,505.64
4	Add/(Less) : Exceptional Item	-	-	-	-	-
5	Profit Before Tax (3+4)	(218.81)	377.46	881.91	1,703.66	3,505.64
6	Tax Expense					
a	Current Tax	(0.84)	145.21	190.57	693.83	760.57
b	MAT Credit Entitlement	-	-	152.42	-	(39.36)
c	Short / (Excess) provision of tax of earlier years	(22.89)	3.59	8.05	(19.29)	8.05
d	Deferred Tax	20.48	63.16	(16.45)	231.37	278.87
e	Total Tax Expense (sum of a to d)	(3.25)	211.97	334.60	905.90	1,008.13
7	Profit / (Loss) for the period (5-6e)	(215.57)	165.49	547.31	797.75	2,497.51
8	Other Comprehensive Income					
a	Items not to be reclassified subsequently to profit or loss					
i	Remeasurement gain / (loss) on defined benefit plans	0.57	(4.31)	(0.26)	(23.11)	(7.37)
ii	Income tax effect on above	(0.17)	1.25	4.21	6.73	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	Other Comprehensive Income for the year, net of tax (sum of a & b)	0.40	(3.05)	3.95	(16.38)	(5.22)
9	Total Comprehensive Income, net of tax (7+8c)	(215.16)	162.44	551.27	781.37	2,492.29
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
11	Other equity excluding revaluation reserves				10,777.31	10,483.95
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)					
- Basic		(1.07)	0.82	2.70	3.94	12.34
- Diluted		(1.07)	0.82	2.70	3.94	12.34

(See accompanying notes to the Financial Results)

Notes:

1	The Statutory Auditors have carried out audit of financial results of the Company for the quarter and year ended on March 31, 2020. The Statutory Auditors of the company have conducted audit of these financial in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The financial results of the Company for the quarter & year ended on March 31, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 29, 2020.
3	The Company's operations at present are confined to only one segment namely "Casting Business".
4	World Health Organisation (WHO) declared outbreak of coronavirus disease (COVID-19) a global pandemic on March 11, 2020 consequent to this, Government of India declared lockdown on March 23, 2020 and the company temporarily suspended the operations of the company in compliance with the lockdown instructions. The Company has resumed operations on 27.04.2020. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the company. The Company could not dispatch goods worth of Rs.10 Cr (Appx.) due to lockdown in March-2020 which had direct impact on our sales & profits.
5	Figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto third quarter ended of the respective financial years.
6	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: June 29, 2020

SUMMARISED BALANCE SHEET AS ON 31ST MARCH 2020

(Rs. in lakhs)

Particulars	31 March 2020	31 March 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,509.18	11,452.58
Capital Work-in-Progress	2.03	36.55
Intangible Assets	168.88	234.23
Financial Assets		
Investments	8.63	8.70
Non Current: Loans	14.41	15.43
Non-Current Tax Assets (Net)	188.03	119.63
Other Non Current Assets	1,010.10	474.53
Total Non Current Assets	11,901.26	12,341.65
Current Assets		
Inventories	2,302.86	2,398.77
Financial Assets		
Trade Receivables	2,833.39	5,663.51
Cash and Cash Equivalents	28.21	359.79
Other Bank Balances	139.34	280.22
Loans	1,512.07	9.53
Other Financial Assets	19.13	6.49
Other Current Assets	842.75	1,007.86
Total	5,374.90	9,726.17
Assets Classified as Held for Sale	150.29	150.74
Total Current Assets	7,828.04	9,876.92
Total Assets	19,729.30	22,218.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,012.00	1,012.00
Other Equity	10,777.31	10,483.95
Total Equity	11,789.31	11,495.95
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,248.68	2,762.84
Provisions	107.57	95.01
Deferred Tax Liabilities (Net)	1,019.16	421.26
Other Non-Current Liabilities	457.12	445.07
Total Non Current Liabilities	2,832.53	3,724.18
Current Liabilities		
Financial Liabilities		
Borrowings	1,720.76	2,450.16
Trade Payable:		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	0.37
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	1,044.67	1,620.26
Other Financial Liabilities	1,984.47	2,181.70
Provision	94.76	66.54
Other Current Liabilities	262.81	679.40
Total	5,107.46	6,998.44
Liabilities directly associated with Assets Classified as Held for Sale		
Total Current Liabilities	5,107.46	6,998.44
Total Liabilities	7,939.99	10,722.62
Total Equity and Liabilities	19,729.30	22,218.56



For STEELCAST LIMITED

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

Place: Bhavnagar
Date: June 29, 2020

Steelcast Limited
Statement of Cash Flow for the year ended 31 March 2020

(INR in Lakhs)

Particulars	31st March 2020	31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation	1,703.66	3,505.66
Adjustments for -		
Depreciation and amortisation	1,604.76	1,565.03
(Profit) /loss on sale of Property, Plant & Equipment	(2.19)	(82.89)
Dividend	-	-
Interest expense(net)	432.20	2,034.77
Operating Profit Before Working Capital Changes	3,738.42	5,775.45
Adjustments for -		
Trade receivables	2,830.13	(384.09)
Inventories	95.91	1,644.03
Other financial and non financial assets	(1,743.11)	488.80
liabilities/provisions	(508.23)	(1,037.09)
Cash Generated From Operations	4,413.12	6,487.10
Direct Taxes (Payment)/Refund	(974.30)	(1,079.82)
NET CASH FROM OPERATING ACTIVITIES	3,438.82	5,407.28
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(621.28)	(895.97)
(Purchase)/Sale of Investments (net)	0.07	0.73
Sale of Property, Plant & Equipment (including held for sale)	14.59	151.94
Interest received	27.09	57.75
Dividend received	-	-
Income from Other Investments/Claims	-	-
NET CASH FROM INVESTING ACTIVITIES	(579.54)	(685.54)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long Term Borrowings	(1,514.16)	1,355.30
Interest paid	(459.29)	(845.40)
Dividend paid	(488.01)	(329.42)
NET CASH USED IN FINANCING ACTIVITIES	(2,461.46)	180.49
NET INCREASE IN CASH AND CASH EQUIVALENTS	397.83	4,902.22
Cash and Cash Equivalents as at beginning of the year	(2,090.37)	(6,992.61)
Cash and Cash Equivalents as at end of the year	(1,692.55)	(2,090.37)

Reconciliation of cash and cash equivalents as per the cash flow statement

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

Cash and Cash Equivalents (Note 11)
Working Capital Finance from Banks (Note 23)
Balance as per Cash Flow Statement

31 March 2020
28.21
1,720.76
(1,692.55)

31 March 2019
359.79
2,450.16
(2,090.37)

The accompanying notes are an integral part of the financial statements.
As per our report on even date



For STEELCAST LIMITED

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

Place: Bhavnagar
Date: June 29, 2020



**Audit Report on Annual Financial Results pursuant to Regulation 33
of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
The Board of Directors
STEELCAST LIMITED

Opinion

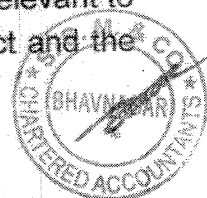
We have audited the accompanying statement of standalone financial results of STEELCAST LIMITED ('the Company') for the three months and year ended March 31, 2020 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the



Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

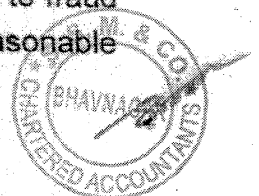
The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

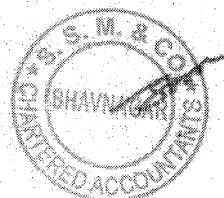
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

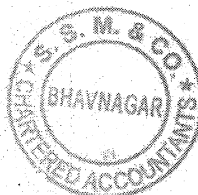
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Listing Regulations.

Bhavnagar
29th June 2020
UDIN : 20106804AAAAAM1724



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

CA Sarju S. Mehta
Partner
M. N. 106804



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By Listing Centre

June 29, 2020

To,
BSE Limited,
P. J. Towers,
Dalal Street, Fort
Mumbai 400 001

Sub: Declaration with respect to the Financial Results for the year ended on 31st March, 2020.
Ref: Scrip Code 513517

We hereby declare that in the Audited Financial Results for the financial year ended on 31st March, 2020 which have been approved by the Board of Directors of the company at the meeting held today i.e. June 29, 2020, the Statutory Auditors of the Company have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to Regulation 33 (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Yours faithfully,
For **STEELCAST LIMITED**

Subhash Sharma
CHIEF FINANCIAL OFFICER



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