

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 & Year ended March 31, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Net Sales/Income from Operations	5,547.73	4,375.27	3,271.24	15,772.98	20,058.88
b	Other Income	24.77	18.11	12.50	149.02	47.77
c	Total Income (sum of a & b)	5,572.51	4,393.38	3,283.75	15,922.00	20,106.64
2	Expenses					
a	Cost of materials consumed	1,538.61	1,008.03	814.58	3,629.19	4,631.47
b	Changes in inventories of finished goods, work-in-progress	(297.61)	(257.84)	(402.33)	(233.65)	40.64
c	Employee benefit expense	567.16	567.99	586.16	1,985.44	2,277.37
d	Finance Cost	99.44	74.57	93.42	359.01	472.55
e	Depreciation and amortisation expense	394.23	404.19	403.24	1,381.85	1,604.76
f	Manufacturing Expenses	738.23	610.20	477.87	1,958.75	2,148.84
g	Power, Fuel and water charges	858.66	719.98	667.73	2,521.28	3,141.45
h	Stores & spares	798.36	617.98	606.85	2,074.92	2,932.73
i	Other Expenses	237.43	178.21	255.03	680.81	1,153.19
j	Total Expenses (sum of a to i)	4,934.51	3,923.32	3,502.56	14,357.60	18,402.99
3	Profit before exceptional items and tax (1c-2j)	638.00	470.06	(218.81)	1,564.40	1,703.66
4	Add/(Less): Exceptional Item	0.00	0.00	0.00	0.00	0.00
5	Profit Before Tax (3+4)	638.00	470.06	(218.81)	1,564.40	1,703.66
6	Tax Expense					
a	Current Tax	219.34	171.27	(0.84)	538.14	693.83
b	MAT Credit Written off	44.98	0.00	0.00	44.98	0.00
c	Short / (Excess) provision of tax of earlier years	(1.74)	0.00	(22.89)	6.74	(19.29)
d	Deferred Tax	(67.90)	(79.26)	20.48	(227.58)	231.37
e	Total Tax Expense (sum of a to d)	194.68	92.02	(3.25)	362.28	905.90
7	Profit / (Loss) for the period (5-6e)	443.32	378.04	(215.57)	1,202.12	797.75
8	Other Comprehensive Income					
a	Items not to be reclassified subsequently to profit or loss					
i	Remeasurement gain / (loss) on defined benefit plans	15.07	(10.88)	0.57	9.61	(23.11)
ii	Income tax effect on above	(3.79)	2.74	(0.17)	(2.42)	6.73
iii	Gain / (loss) on fair valuation of equity instruments	0.18	0.00	0.00	0.18	0.00
iv	Income tax effect on above	0.00	0.00	0.00	0.00	0.00
b	Items to be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00
c	Other Comprehensive Income for the year, net of tax (sum of a & b)	11.46	(8.14)	0.40	7.37	(16.38)
9	Total Comprehensive Income, net of tax (7+8c)	454.78	369.90	(215.16)	1,209.49	781.37
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				11,865.37	10,777.31
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)					
	- Basic	2.19	1.87	(1.07)	5.94	3.94
	- Diluted	2.19	1.87	(1.07)	5.94	3.94

(See accompanying notes to the Financial Results)

Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2021.
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 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 the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4	Results for this year are not comparable with those of the previous year as they were significantly impacted by the long period of Covid-19. In spite of this, though the absolute profit dropped, the profit margins have been protected. The management is continuously evaluating the situation and is confident of effectively tackling the COVID-19 situation as it emerges.
5	The company has opted for a new Section 115BAA under the Income Tax Act, 1961, which provides a non-reversible option to the company to pay income tax at a reduced rate subject to certain conditions. Consequently, the company has written off Rs.44.98 Lakhs MAT Credit Entitlement Receivable.
6	The Board of Directors have recommended a dividend at the rate of Rs 01.35 per share (i.e.27.00%) of face value of Rs 5.00 each of the company for the financial year 2020-21.
7	The results for the Quarter and Year ended March 31, 2021 are available on the www.bseindia.com and on the Company's website www.steelcast.net.
8	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

For STEELCAST LIMITED

(Chetan M Tamboli)
Chairman & Managing Director
DIN : 00028421

Place: Bhavnagar
Date: May 28, 2021

STEELCAST LIMITED
Summarised Balance Sheet as on March 31, 2021

(Rs. in lakhs)

Particulars	As at 31.3.21	As at 31.3.20
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,706.84	10,509.18
Capital Work-in-Progress	84.59	2.03
Intangible Assets	114.60	168.39
Financial Assets		
Investments	8.85	8.63
Non Current: Loans	2.18	14.41
Non-Current Tax Assets (Net)	0.00	188.03
Other Non Current Assets	1,010.10	1,010.10
Total Non Current Assets	10,927.15	11,901.26
Current Assets		
Inventories	2,563.35	2,302.86
Financial Assets		
Trade Receivables	5,137.00	2,833.39
Cash and Cash Equivalents	6.61	28.21
Other Bank Balances	139.45	139.34
Loans	10.53	1,512.07
Other Financial Assets	1.22	19.13
Other Current Assets	439.80	842.75
Total	8,297.95	7,677.75
Assets Classified as Held for Sale	0.18	150.29
Total Current Assets	8,298.13	7,828.04
Total Assets	19,225.28	19,729.30
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,012.00	1,012.00
Other Equity	11,865.37	10,777.31
Total Equity	12,877.37	11,789.31
Non-Current Liabilities		
Financial Liabilities		
Borrowings	883.98	1,248.68
Provisions	125.39	107.57
Deferred Tax Liabilities (Net)	838.99	1,019.16
Other Non-Current Liabilities	203.26	457.12
Total Non Current Liabilities	2,051.61	2,832.53
Current Liabilities		
Financial Liabilities		
Borrowings	499.99	1,720.76
Trade Payable:		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	0.00	0.00
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	1,401.49	1,044.67
Other Financial Liabilities	1,717.25	1,984.47
Provision	92.60	94.76
Other Current Liabilities	583.97	262.81
Total	4,295.31	5,107.46
Liabilities directly associated with Assets Classified as Held for Sale	1.00	0.00
Total Current Liabilities	4,296.31	5,107.46
Total Liabilities	6,347.92	7,939.99
Total Equity and Liabilities	19,225.28	19,729.30

For STEELCAST LIMITED

Place: Bhavnagar
Date: May 28, 2021

(Chetan M Tamboli)
Chairman & Managing Director
DIN : 00028421

Steelcast Limited

Statement of Cash Flow for the half year ended March 31, 2021

(Rs. in lakhs)

Particulars	31/03/2021	31/03/2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation	1,564.40	1,703.66
Adjustments for -		
Depreciation and amortisation	1,381.85	1,604.76
(Profit) /Loss on sale of Property, Plant & Equipment	(48.34)	(2.19)
Bad debts recovered	31.40	
Interest expense(net)	277.17	432.20
Operating Profit Before Working Capital Changes	1,642.07	2,034.76
Adjustments for -		
Trade Receivables	(2,303.61)	2,830.13
Inventories	(260.49)	95.91
Other Financial and Non Financial Assets	1,935.52	(1,743.11)
Non-Current/Current financial and other liabilities /provisions	(31.36)	(508.23)
	(659.95)	674.70
Cash Generated From Operations	2,546.52	4,413.12
Direct Taxes (Payments)/Refunds	(174.25)	(974.30)
NET CASH FROM OPERATING ACTIVITIES	2,372.28	3,438.82
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(576.65)	(621.28)
(Purchase)/Sale of Investment (net)	(0.22)	0.07
Sale of Property, Plant & Equipment (including held for sale)	167.06	14.59
Interest received	59.21	27.09
NET CASH FROM INVESTING ACTIVITIES	(350.59)	(579.54)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long Term Borrowings	(364.70)	(1,514.16)
Interest paid	(336.38)	(459.29)
Dividend paid	(121.44)	(488.01)
NET CASH USED IN FINANCING ACTIVITIES	(822.52)	(2,461.46)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,199.17	397.82
Cash and Cash Equivalents as at beginning of the year	(1,692.55)	(2,090.37)
Working Capital finance from banks (Net Change)	0.00	0.00
Cash and Cash Equivalents as at end of the year	(493.38)	(1,692.55)
Reconciliation of Cash and Cash equivalents as per the Cash Flow Statement		
Cash and Cash equivalents as per above comprise of the following:	44,286.00	43,921.00
Cash and Cash equivalents	6.61	28.21
Working capital finance from banks	(499.99)	(1,720.76)
Balance as per Cash Flow Statement	(493.38)	(1,692.55)

For STEELCAST LIMITED

(Chetan M Tamboli)
Chairman & Managing Director
DIN : 00028421

Place: Bhavnagar
Date: May 28, 2021