



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

30.05.2024

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

Dear Sir/Madam,

Sub: Outcome of the 285th meeting of the Board of Directors of STEELCAST LIMITED held on 30th May, 2024, at the Registered Office, Ruvapari Road, Bhavnagar 364005 with Video Conferencing (VC) facility.

On the captioned subject, we would like to inform you that the meeting of the Board of Directors of the Company was held on 30th May, 2024, at the Registered Office, Ruvapari Road, Bhavnagar 364005 with Video Conferencing (VC) facility.

The meeting commenced at 14:00 Hours and concluded at 16:51 Hours. Please note that the Board has, inter alia –

1. Approved audited financial results for the quarter and year ended on March 31, 2024 as enclosed herewith in compliance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, along with the Auditor's Report for the year ended March 31, 2024, declaration with respect to unmodified opinion by the Statutory Auditors and Certification on Financial Results by CEO and CFO.
2. Recommended Final Dividend @ Rs. 3.15 per equity share of Rs. 5 each (i.e. 63%) to be paid subject to the approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

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 & Year ended March 31, 2024

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Net Sales/Income from Operations	9,840.10	9,031.30	12,031.99	40,981.45	47,683.39
b	Other Income	80.40	56.98	33.69	269.70	181.66
c	Total Income (sum of a & b)	9,920.50	9,088.28	12,065.67	41,251.15	47,865.05
2	Expenses					
a	Cost of materials consumed	1,864.23	1,893.26	2,938.62	8,630.96	12,137.68
b	Changes in Inventories of Finished Goods, Work-in-Progress	170.41	158.66	48.43	1,527.52	1,187.22
c	Employee benefit expense	1,073.75	1,025.12	990.97	4,122.12	3,701.58
d	Finance cost	22.45	7.75	67.46	103.05	312.72
e	Depreciation and Amortisation expense	429.53	443.56	437.74	1,792.07	1,814.37
f	Manufacturing expenses	1,107.35	955.14	1,210.08	4,085.80	4,532.24
g	Power, Fuel and Water charges	955.77	767.85	1,585.01	4,288.81	6,518.10
h	Consumption of Stores & Spares	1,409.84	1,142.16	1,838.64	5,108.75	6,487.50
i	Other expenses	376.42	355.27	324.07	1,498.92	1,721.55
j	Total Expenses (sum of a to i)	7,409.76	6,748.78	9,441.01	31,157.99	38,412.96
3	Profit before Exceptional items and Tax (1c-2j)	2,510.74	2,339.50	2,624.66	10,093.16	9,452.09
4	Add/(Less): Exceptional item	-	-	-	-	-
5	Profit Before Tax (3+4)	2,510.74	2,339.50	2,624.66	10,093.16	9,452.09
6	Tax Expense					
a	Current Tax	579.55	573.86	554.37	2,474.68	2,395.72
b	MAT Credit Entitlement	-	-	-	-	-
c	Short / (Excess) provision of Tax of earlier years	0.13	2.54	-	2.67	(19.41)
d	Deferred Tax	60.27	20.78	115.82	115.59	23.32
e	Total Tax Expense (sum of a to d)	639.95	597.18	670.19	2,592.94	2,399.63
7	Profit / (Loss) for the period (5-6e)	1,870.79	1,742.33	1,954.47	7,500.21	7,052.46
8	Other Comprehensive Income					
a	Items not to be reclassified subsequently to profit or loss					
i	Remeasurement gain / (loss) on defined	(3.10)	(5.91)	(10.32)	(75.63)	(4.59)
ii	Income Tax effect on above	0.78	1.49	2.60	19.03	1.16
iii	Gain / (Loss) on fair valuation of equity instruments	0.08	0.40	0.09	1.18	0.16
iv	Income Tax effect on above	-	-	-	-	-
b	Items to be reclassified subsequently to profit	-	-	-	-	-
c	Other Comprehensive Income for the year, net of Tax (sum of a & b)	(2.24)	(4.03)	(7.63)	(55.41)	(3.28)
9	Total Comprehensive Income, net of Tax (7+8c)	1,868.55	1,738.30	1,946.84	7,444.80	7,049.18
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				25,949.60	20,508.56
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)					
	- Basic	9.24	8.61	9.66	37.06	34.84
	- Diluted	9.24	8.61	9.66	37.06	34.84

(See accompanying notes to the Financial Results)



Balance Sheet as at 31 March 2024

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	13,794.74	14,152.21
Capital Work-in-Progress	4.72	13.89
Intangible Assets	23.28	35.03
Financial Assets:		
Investments	448.57	454.82
Loans	23.38	53.63
Other Financial Assets	491.83	4.03
Other Assets	1,010.10	1,010.10
Total Non Current Assets	15,796.62	15,723.70
Current Assets		
Inventories	3,229.60	5,090.99
Financial Assets:		
Investments	1,688.30	500.67
Trade Receivables	9,331.73	7,663.51
Cash and Cash Equivalents	0.51	25.45
Other Bank Balances	1,245.91	319.99
Loans	125.31	150.97
Other Financial Assets	42.80	117.14
Current Tax Assets (Net)	11.30	-
Other Assets	892.49	911.92
Total Current Assets	16,567.95	14,780.65
Total Assets	32,364.57	30,504.35
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,012.00	1,012.00
Other Equity	25,949.60	20,508.56
Total Equity	26,961.60	21,520.56
Non-Current Liabilities		
Provisions	172.98	128.56
Deferred Tax Liabilities	790.47	693.92
Total Non Current Liabilities	963.45	822.48
Current Liabilities		
Financial Liabilities:		
Borrowings	8.32	2,364.86
Trade Payable:		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	886.63	1,380.68
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	1,575.45	3,000.05
Other Financial Liabilities	1,596.17	1,175.47
Other Liabilities	184.66	97.68
Provisions	188.29	107.08
Current Tax Liabilities (Net)	-	35.50
Total Current Liabilities	4,439.52	8,161.32
Total Liabilities	5,402.97	8,983.80
Total Equity and Liabilities	32,364.57	30,504.35



Statement of Cash Flow for the year ended 31 March 2024

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	10,093.16	9,452.09
Adjustments for -		
Depreciation and Amortisation	1,792.07	1,814.37
(Profit)/Loss on sale of Property, Plant & Equipment	(52.11)	(76.68)
Provision for impairment of trade receivables	(0.02)	(2.67)
Fair value (gain) / loss on financial instruments at FVTPL	(30.09)	(0.69)
(Profit)/Loss on sale of Investments	(20.07)	-
Sundry Balances Written Off / Back (Net)	(10.39)	(0.67)
Unrealised exchange (gain) / loss	(16.14)	6.19
Dividend income	(0.01)	(0.01)
Interest Expenses / (Income) (net)	(42.87)	204.77
Operating Profit Before Working Capital Changes	11,713.52	11,396.69
Adjustments for -		
Trade Receivables	(1,652.07)	(248.73)
Inventories	1,861.39	1,066.37
Other Financial and Non Financial Assets	(1,258.82)	(9.26)
Trade payables	(1,918.65)	427.43
Other Financial and Non Financial Liabilities	583.63	468.41
	(2,384.51)	1,704.22
Cash Generated From Operations	9,329.01	13,100.92
Direct Taxes (Payment)/Refund	(2,524.15)	(2,366.92)
NET CASH FROM OPERATING ACTIVITIES	6,804.86	10,733.99
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,808.74)	(4,674.07)
Purchase of Investments	(3,959.31)	(945.48)
Sale of Property, Plant & Equipment	426.39	203.03
Sale of Investments	2,829.29	0.08
Interest Received	145.92	99.95
Dividend Received	0.01	0.01
NET CASH FROM INVESTING ACTIVITIES	(2,366.44)	(5,316.47)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Short Term Borrowings	(2,356.54)	(3,915.00)
Interest Paid	(103.05)	(304.72)
Dividend Paid	(2,003.76)	(1,184.04)
NET CASH USED IN FINANCING ACTIVITIES	(4,463.35)	(5,403.76)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(24.94)	13.76
Cash and Cash Equivalents as at beginning of the year	25.45	11.69
Cash and Cash Equivalents as at end of the year (Note 12)	0.51	25.45



Notes:

1	The financial results of the Company for the quarter & year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024 and May 30, 2024 respectively.
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	Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and limited reviewed year-to date figures of nine months ended on December 31, 2023.
5	The Board of Directors of the company have recommended a Final dividend at the rate of Rs 3.15 per share (i.e. 63 % of face value per share of Rs 5.00) of the Company for the financial year 2023-24. This dividend is in addition to the interim dividends declared and paid aggregating to Rs. 4.05 (i.e. 81%) per share of face value of Rs. 5.00 each for the 1st, 2nd & 3rd quarter of the financial year 2023-24. The total dividend for FY 2023-24 is amounting to Rs.7.20 per share (i.e. 144 % of face value per share of Rs 5.00).
6	The results for the quarter & year ended March 31, 2024 are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net .
7	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

Place: Bhavnagar
Date: May 30, 2024



For STEELCAST LIMITED

Chetan M Tamboli

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



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

30.05.2024

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

Dear Sir/Madam,

Sub: Declaration with respect to the Financial Results for the year ended on 31st March, 2024

We hereby declare that in the Audited Financial Results for the financial year ended on 31st March, 2024 which have been approved by the Board of Directors of the Company at the meeting held today i.e. 30th May, 2024, 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.

Thanking you,

For STEELCAST LIMITED,

(Subhash R Sharma)
EXECUTIVE DIRECTOR & CFO



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

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 year ended 31st March, 2024 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 Tamboli)
CHAIRMAN & MANAGING DIRECTOR
/CHIEF EXECUTIVE OFFICER



(Subhash R Sharma)
EXECUTIVE DIRECTOR & CFO

Place: Bhavnagar
Date: 30.05.2024



**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, 2024 (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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. 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, 2024.

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 for the three months and year ended March 31, 2024 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 for the three months and year ended March 31, 2024 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 skepticism 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023, 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
30th May 2024
UDIN: 24106804BKGWAC2449

**For S S M & Co,
Chartered Accountants**

FRN : 129198W

Digitally signed by CA SARJU
MEHTA
DN: cn=CA SARJU MEHTA, o,
ou=S S M and CO,
email=ssm.co.amd@gmail.com
, c=IN

CA Sarju S. Mehta

Partner
M. N. 106804