

**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

FORM A

Sr.No.	Particulars	Details
1	Name of the Company	STEELCAST LIMITED
2	Annual Financial Statement for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified Audit Report
4	Frequency of observation	Not Applicable

Chetan M Tamboli
Managing Director and CEO
STEELCAST LIMITED

R. V. Gandhi
Chairman-Audit Committee
STEELCAST LIMITED

For SANGHAVI & CO.
Chartered Accountants
FRN: 109099W

Manoj Ganatra
Partner
Membership No. 043485

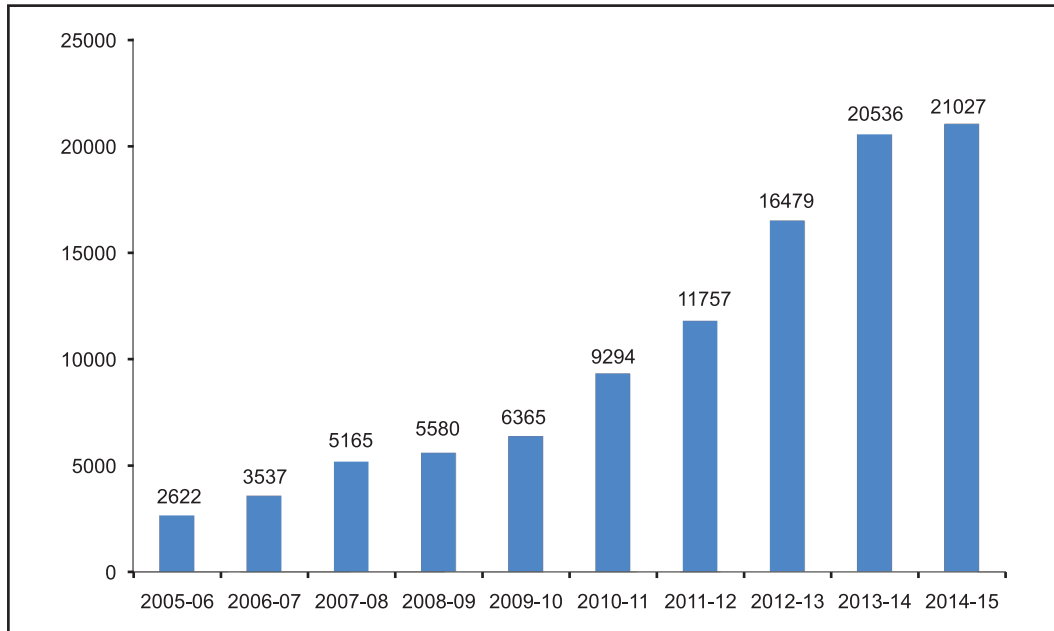


STEELCAST LIMITED

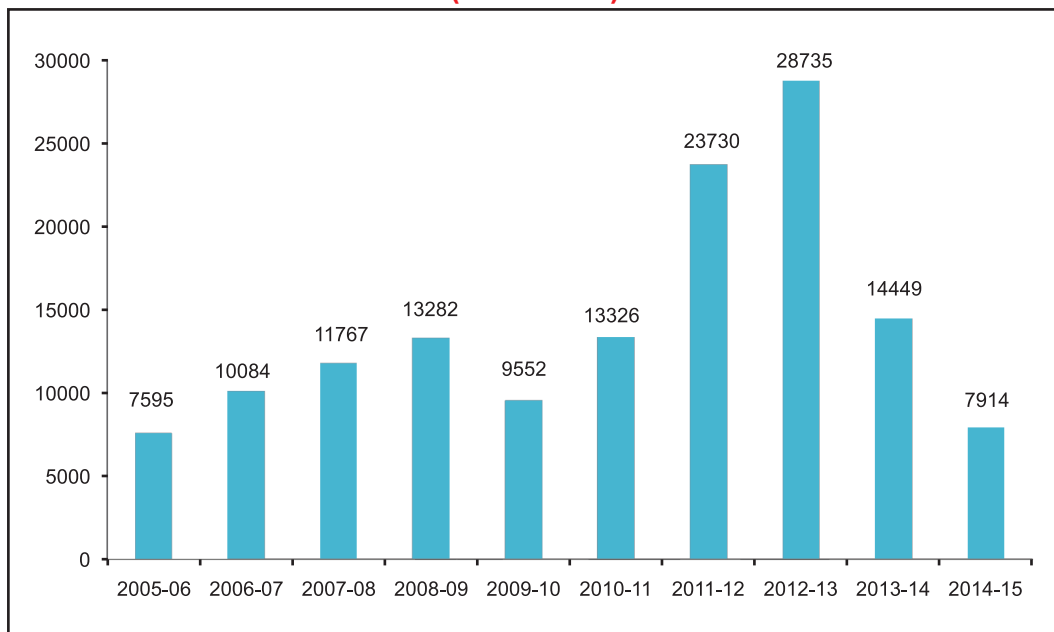
44th Annual Report
2014-15



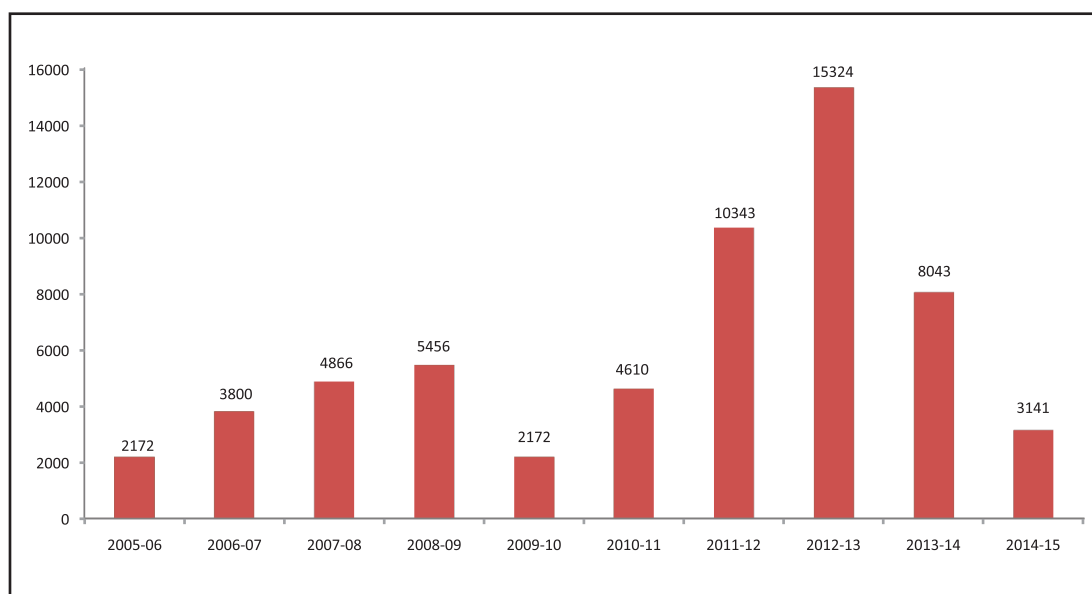
Gross Block of Fixed Assets (₹ in Lacs)



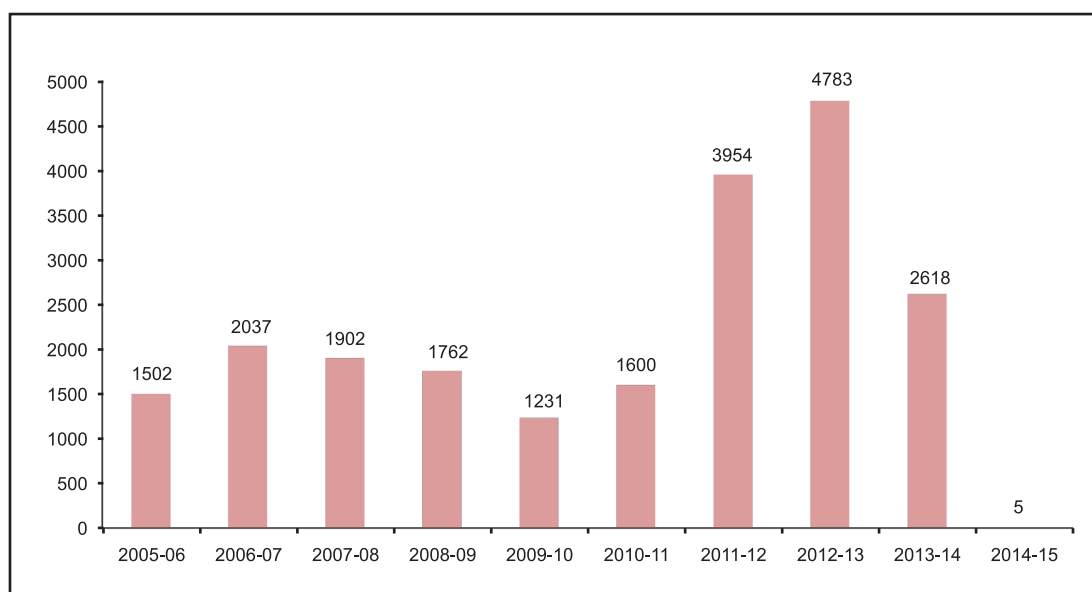
Sales and Operational Income (₹ in Lacs)



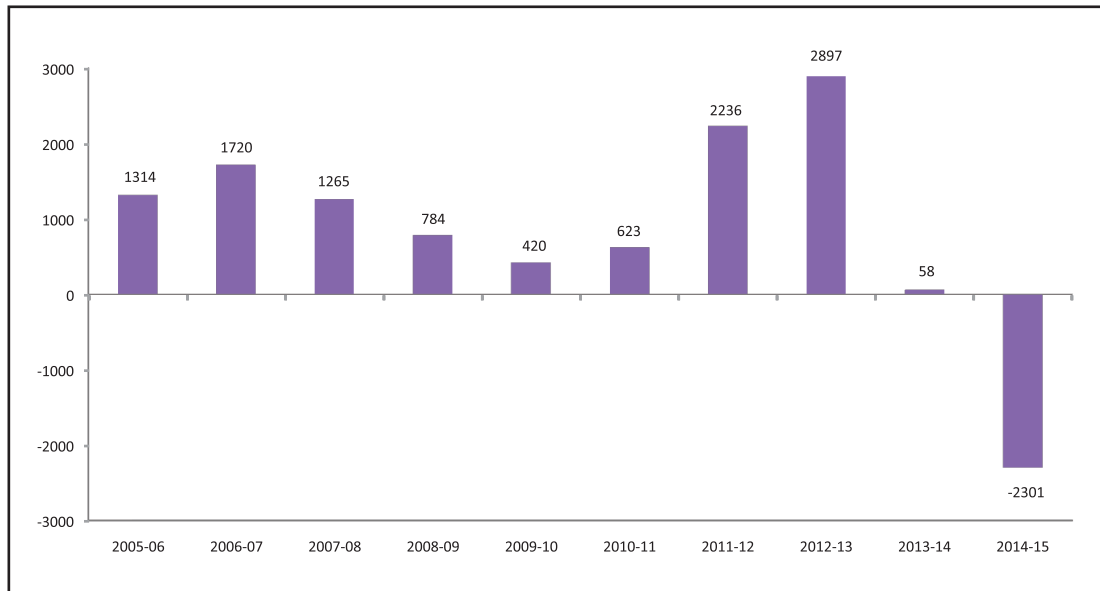
Export Earnings (FOB) (₹ in Lacs)



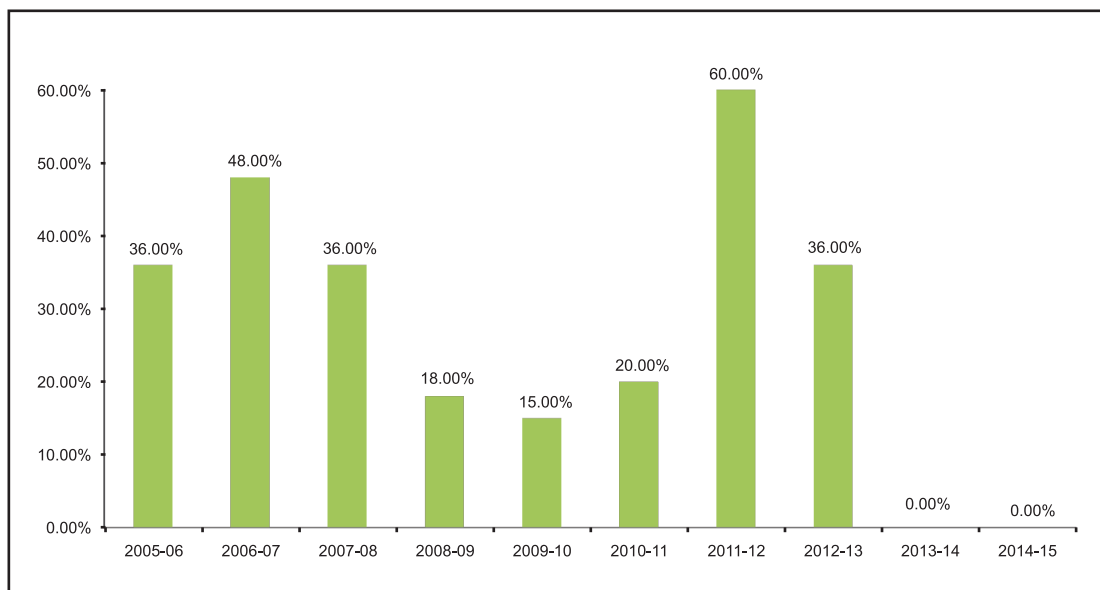
Operating Profit (EBIDTA) (₹ in Lacs)



Profit Before Tax (PBT) (₹ in Lacs)



Dividend on Equity Share



STEELCAST LIMITED**BOARD OF
DIRECTORS**

Shri Chetan M Tamboli
Shri T Kumar
Shri Rajendra V Gandhi
Shri Rameshchandra V Shah
Shri Apurva R Shah
Shri Rajesh R Gandhi
Smt. Manali C Tamboli
Shri Vaughn W Makary

Chairman & Managing Director
Whole Time Director

CHAIRMAN EMERITUS

Shri Manmohan F Tamboli

BANKERS

Bank of India
Standard Chartered Bank
HDFC Bank Ltd.

AUDITORS

Sanghavi & Company
Chartered Accountants
Bhavnagar

**REGISTERED OFFICE
& WORKS**

Ruvapari Road
Bhavnagar, Gujarat-364005, India
Phone : (91) (278) 251 9062
Fax : (91) (278) 242 0589/251 9831
(91) (278) 251 3342
E-mail : info@steelcast.net
Website: www.steelcast.net

COMPANY ID NO

L27310GJ1972PLC002033

ISIN

INE124E01020

SCRIP CODE AT BSE

513517

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SIGNIFICANT FINANCIAL INDICATORS FOR LAST TEN YEARS



(All Values in ₹ Lacs, Except Sr. No. 8 to 12)

Sr. No.	Aspect	As at the end of 31 st March									
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1	Total Income	7,621.28	10,103.28	11,786.95	13,283.27	9,566.27	13,379.89	23,797.66	28,735.05	14,448.80	7914.31
2	Operating Profit	1,501.83	2,037.26	1,901.80	1,759.09	1,231.18	1,599.73	3,954.04	4,782.92	2,618.22	-1167.29
3	Profit After Tax	874.46	1,117.94	804.88	511.16	278.44	432.59	1,411.01	1,965.42	42.57	-1850.04
4	Net Worth	1,840.19	2,769.49	3,415.46	3,723.00	4,086.49	4,520.13	5,961.96	7,704.14	7,907.10	5990.84
5	Total Borrowed Funds	1,930.57	3,050.22	4,776.05	4,344.77	3,975.82	6,497.48	8,485.44	11,631.81	13,721.91	14361.95
6	Fixed Assets (Net)	1,127.01	2,181.16	3,397.67	3,749.52	3,707.44	6,261.42	7,922.27	12,148.19	14,913.57	13976.83
7	Net Current Assets	2,729.29	3,780.76	5,039.05	4,698.72	4,739.34	4,425.42	6,466.61	7,322.19	5,650.32	4787.08
8	Book Value Per Share (₹) (Adjusted to Sub Division & Bonus Issue)	13	19	24	26	27	29	36	44	43	32.89
9	Earning Per Share (Basic) (Adjusted to Sub Division & Bonus Issue)	6.0	7.9	5.5	2.8	1.9	2.8	9.3	11.8	0.23	-10.16
10	Dividend (%)	36.00	48.00	36.00	18.00	15.00	20.00	60.00	36.00	0.00	0.00
11	Debt Equity Ratio	1.05	1.10	1.40	1.17	0.97	1.44	1.42	1.51	1.74	2.40
12	Operating Profit to Sale (%)	19.71	20.16	16.16	13.24	12.87	11.96	16.62	16.64	18.12	-14.75

STEELCAST LIMITED

Registered Office : Ruvapari Road, Bhavnagar, Gujarat 364 005.
Phone 0278-2519062 www.steelcast.net CIN: L27310GJ1972PLC002033

Notice of 44th Annual General Meeting

NOTICE is hereby given that the FORTY FOURTH ANNUAL GENERAL MEETING of the Members of STEELCAST LIMITED will be held at 1600 Hrs. on Thursday, the 6th August, 2015, at Nilambag Palace Hotel, Bhavnagar 364 001, Gujarat, to transact the following business:

Ordinary Business :

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended 31st March, 2015 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Kumar Tipirneni holding DIN 00028100 who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify appointment of Auditors and fix their remuneration and in this regard pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the appointment of M/s. Sanghavi & Co., having Firm Registration No. 109099W, Chartered Accountants, who were appointed as Statutory auditors of the Company at the Annual General Meeting concerning of the financial year 2013-14 till the conclusion of the Annual General Meeting concerning of the financial year 2016-17 after receiving a recommendation in this regard from the Audit Committee pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, be and are hereby ratified and confirmed as Statutory Auditors of the Company to carry out statutory audit for the financial year 2015-16, at a remuneration as may be recommended by the Audit Committee and fixed by the Board of Directors in consultation with the Auditors, plus applicable service tax and re-imbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.”

Special Business :

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 75,000 (Rupees Seventy Five Thousand) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses, for the financial year commencing on 1st April, 2015 and ending on 31st March, 2016, as fixed by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. S K Rajani & Co., Cost Accountants (FRN.101113), for the conduct of the Cost Audit of the Company's Steel products and Machinery and Mechanical Appliances, be and is hereby ratified and confirmed.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the provisions of the Companies (Acceptance of Deposits) Rules, 2014, and other applicable provisions, if any, and subject to such conditions and approval and permissions as may be necessary, consent of the Members of the Company is accorded to invite/ accept/ renew/ receive money by way of unsecured/ secured or in any other form deposits from the Members of the Company, through circular, advertisement or any other permissible mode, up to the permissible limits prescribed under the applicable provisions of law and on the terms and conditions as the

Board of Directors in its sole discretion deems fit and necessary;"

"RESOLVED FURTHER THAT the Board of Directors is authorised to do all such acts, deeds and things, as may deem fit and necessary for the purpose of giving effect to this Resolution."

By Order of the Board of Directors
For **STEELCAST LIMITED**

Place : Ahmedabad

(Chetan M Tamboli)

Date: May 28, 2015

Chairman & Managing Director

Notes:

1. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item no. 4 and 5 is annexed hereto.
2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
3. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodge with the Company at its Registered Office at least 48 hours before the time of the meeting.**
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 9.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from July 31, 2015 to August 6, 2015 (both days inclusive) for the purpose of 44th Annual General Meeting
10. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed/unpaid dividend in respect of financial year 2007-08 is due for

transfer to the said Fund in August 2015. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company or the said Fund after the said transfer.

11. Members who have neither received nor encashed their dividend warrant(s) for the financial year 2007-08, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
12. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at Ruvapari Road, Bhavnagar 364 005. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
13. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
14. **Voting through electronic means:** In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service provided by National Securities Depository Limited (NSDL), The instructions for remote e-voting are as under:
 - 14.1 In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participants)
 - a. Open email and open PDF file viz; "STEELCAST remote e-voting. PDF" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - c. Click on Shareholder-Login
 - d. Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
 - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep password confidential.
 - f. Home page of e-voting opens. Click on e-voting: Active Voting Cycle.
 - g. Select "EVEN" of STEELCAST LIMITED
 - h. Now you are ready for e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dgbhimani@yahoo.co.in with a copy marked to evoting@nsdl.co.in
 - 14.2 In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not

registered with the Company/Depository Participants or requesting physical copy):

a. Initial password will be provided separately:

EVEN (E Voting Event Number) USER ID PASSWORD/PIN

b. Please follow all steps in Sr. Nos. 14.1 a to l above to cast vote.

- 14.3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990
- 14.4 If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 14.5 The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In the even a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
- 14.6 You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 14.7 The remote e-voting period commences on August 3, 2015 (9:00 am) and end on August 5, 2015 (5:00 pm) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 31, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- 14.8 The voting rights of the shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off date of July 31, 2015
- 14.9 Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. July 31, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kmk@steelcast.net. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- 14.10 Mr. Dinesh G Bhimani of D G Bhimani & Associates, Practicing Company Secretary (Membership No. ACS 12192) (Address: 207, Nathwani Chambers, Sardar Gunj, Anand-388 001, Gujarat) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the physical ballots received from members who do not have access to the e-voting process and at the Annual General Meeting) in a fair and transparent manner.
- 14.11 The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes caste at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
- 14.12 The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.steelcast.net and on the website of NSDL immediately. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
15. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is expected to bring with him/her an appropriate photo

ID document like a Driving License, Passport, and Voter ID Card.

16. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its Registered Office address to enable the Company to collect the relevant information.

EXPLANATORY STATEMENT

(Pursuant to section 102(2) of the Companies Act, 2013)

In conformity with the provisions of Section 102(2) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 4

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/ firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 28th May, 2015, the Board has considered and approved appointment of M/s S K Rajani & Co., Cost Accountants having FRN.101113, for the conduct of the Cost Audit of the Company's Steel products and Machinery and Mechanical Appliances at a remuneration of Rs. 75,000 plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2016.

The Board recommends the resolution set out at Item No. 4 of the Notice for the approval and ratification by the members in terms of Section 148 of the Companies Act, 2013, as Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 4.

Item No. 5

The Company had been accepting deposits from the promoters, directors and their friends and relatives in compliance with Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975, earlier in force. However, with effect from April 1, 2014, the deposits are governed by the Companies Act, 2013 and corresponding rules made there under. Accordingly, a resolution in the general meeting is required to be passed by the Company for inviting/ accepting/ renewing deposits from the Members of the Company. The Board therefore, submits the resolution for your consideration.

None of the Directors or the Key Managerial Persons or their relatives is in any way interested or concerned in the resolution except to the extent of their deposit holding/ shareholding in the Company, if any. The explanatory statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

By Order of the Board of Directors

For **STEELCAST LIMITED**

Place : Ahmedabad

Date: May 28, 2015

(Chetan M Tamboli)

Chairman & Managing Director

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the
forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Kumar Tipirneni
Date of Birth	09/07/1940
Nationality	Indian
Date of Appointment on Board	22/09/1979
Qualification	Master of Engineering (Foundry)
Shareholding	120,000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	No Directorships held in other Companies
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	No Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies
There are no inter-se relationships between the Board Members.	

By Order of the Board of Directors
For **STEELCAST LIMITED**

Place : Ahmedabad
Date: May 28, 2015

(Chetan M Tamboli)
Chairman & Managing Director

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 44th Annual Report and the Audited Accounts for the financial year ended on March 31, 2015.

1. FINANCIAL PERFORMANCE:

(Rupees in Lacs)

Sr. No.	Particulars	2014-15	2013-14
1	Sales	7,914	14,449
2	Other Income	149	68
3	Total Income	8,063	14,517
4	Profit Before Depreciation & Tax (PBDT)	(1,093)	1,540
5	Less: Depreciation	1,163	1,482
6	Profit Before Taxation (PBT)	(2,256)	58
7	Less: Taxation (all Taxes)	406	15
8	Profit After Taxation (PAT)	(1,850)	43
9	Add: Balance brought forward from last year	293	250
10	Amount Available for Appropriation	(1,557)	293
	Appropriations:		
	(a) Interim Dividend	-	-
	(b) Proposed Dividend	-	-
	(c) Corporate Dividend Tax	-	-
	(d) General Reserve	-	-
	(e) Balance to be carried forward	(1,557)	293
	Total	(1,557)	293

2. **SALIENT FEATURES OF COMPANY'S WORKING DURING THE YEAR:** During the year under review, the Company witnessed a severe reduction in revenue and profit after tax. The following factors contributed to the drop in sales and PAT:
 - a) Deferment or cancellation of orders by several customers in the situation of overall slowdown in global economy, more particularly in the Mining & Construction market segments served by the Company.
 - b) Spurt in the cost of inputs.
3. **EQUITY INFUSION:** Your Company has not issued any equity shares during the year under review.
4. **DIVIDEND:** Considering the year's financial performance, the Board decided not to recommend any dividend.
5. **DETAILS OF JOINT VENTURE COMPANY:** Your Company has Joint Venture in the name of STEELCAST LLC, in USA
6. **SEGMENT REPORTING:** The Company is engaged in the Castings business only and therefore there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting, AS-17.

7. **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:** The Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as an **Annexure- A** and forming part of this Report.
8. **CORPORATE SOCIAL RESPONSIBILITY (CSR):** Company has formulated Policy on CSR in accordance with Schedule VII of the Companies Act, 2013 and the details of the composition of the Committee are covered in the Corporate Governance Report. The Company is required to spend 2 % of its average of the last three years net profit on CSR Projects. However, due to heavy loss, your Company has not spent any amount on CSR activities during the year. We expect to make up the spending on CSR activities in future. Report on CSR activities is annexed as **Annexure- B** and forming part of this Report.
- The Board has approved Policy on CSR which has been uploaded on the Company's website.
9. **QUALITY:** Your Company has continued emphasis on Research & Development. A dedicated Quality Assurance ("QA") team is monitoring product quality. Substantial CAPEX has been incurred towards quality improvement and product innovation. Your Company strives to be industry leader by adopting modern technology and towards this, a modern Automated No-Bake Fast Loop Moulding Line for production of high quality steel castings has already been commissioned.
10. **INSURANCE:** All assets of the Company, including Building, Plant & Machinery, Stocks etc., wherever necessary and to the extent required, have been adequately insured.
11. **DIRECTORS:**
- 11.1 **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:** Mr. T. Kumar, Whole Time Director of the Company, retires by rotation, and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. Your Directors recommend his reappointment.
- Mr. V W Makary, Directors of the Company, has resigned as Director of the Company on 28th May, 2015. The Board appreciates for the services rendered by Mr. V W Makary as director of the Company.
- 11.2 **DECLARATION BY AN INDEPENDENT DIRECTOR(S):** All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 49(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
- 11.3 **FORMAL ANNUAL EVALUATION:** Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as collectively. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.
- 11.4 **NOMINATION AND REMUNERATION POLICY:** The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination and Remuneration Policy are covered in the Corporate Governance Report.
- 11.5 **MEETINGS:** During the year five Board Meetings and five Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The

intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

- 12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:** Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

- 13. RELATED PARTY TRANSACTIONS:** All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details of material contracts or arrangement or transactions at arm's length basis is annexed as **Annexure- C** and forming part of this Report.

The Board has approved Related Party Transactions Policy which has been uploaded on the Company's website.

- 14. PARTICULARS OF EMPLOYEES:** The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such a Member may write to the Company Secretary in this regard

- 15. HUMAN RESOURCES:** Your Company believes that its employees are one of the most valuable assets of the Company. During the year under review, the Company organized various training programs at all level to enhance skill of the employees. As on 31st March, 2015, total employees strength at STEELCAST is over 502. The employees are deeply committed to the growth of the Company.

- 16. VIGIL MECHANISM / WHISTLEBLOWER POLICY:** The Company has formulated Whistleblower Policy in conformity with the provisions of clause 49 of the Listing Agreement executed with the stock exchange to provide a mechanism for any concerned person of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

- 17. CORPORATE GOVERNANCE:** Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section and forms a part of the Annual Report. Your Company's Statutory Auditors' Certificate confirming compliance with Clause 49 of the Listing Agreement is annexed to this Report as **Annexure- D** and forms part of this report.

- 18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in separate section and forms part of this report.

- 19. GENERAL CODE OF CONDUCT:** As required by clause 49 of the listing agreement, the Board of Directors have evolved a General Code of Conduct for members of the Board and members of the Senior Management Team. The Code is available on the website of the Company. Affirmation of compliance with the said Code by all concerned as certified by the Chief Executive

Officer is available elsewhere in this report.

20. **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:** The Company has also put in place a Code of Conduct for Prevention of Insider Trading which is also on the website of the Company. The necessary preventive actions, including Closure of Trading Window around the time of any price sensitive events or information, are taken. All the Covered Persons have given declarations affirming compliance with the said Code for the year ended 31st March, 2015
21. **CEO CERTIFICATION:** Pursuant to the provisions of the Clause 49 of the Listing Agreement, the CEO Certification for preparation of financial statements etc is available elsewhere in this report
22. **EXTRACT OF ANNUAL RETURN:** Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as **Annexure- E** and forms part of this report.
23. **SECRETARIAL AUDITORS:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Dinesh G. Bhimani, Company Secretary, (CP: 6628) Anand, have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2014-15, the Secretarial Audit Report is annexed herewith as **Annexure- F** and forms part of this report”.

As observed by the secretarial auditors on unsecured loan and attendance of Mr. Vaughan W. Makary, The Company has to meet the very short term requirement of fund, taken unsecured loan which was already paid by the Company. Further the Company has received resignation letter from Mr. Vaughn W. Makary as he was unable to attend the meeting.

24. **COST AUDITORS:** M/s. S K Rajani & Co. Cost Accountants, Bhavnagar, have been re-appointed as the Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the Financial Year 2015-16.
25. **STATUTORY AUDITORS:** M/s. Sanghavi & Co., Chartered Accountants, Statutory Auditors of the Company, having Firm Registration Number 109099W, were appointed as Auditors at the last AGM for three consecutive years. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. As required under the Companies Act, 2013, your Directors recommend to ratify their appointment as Statutory Auditors of the Company for F.Y. 2015-16.

The observations made in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3) (f) of the Companies Act, 2013.

26. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:** Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.
27. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:** There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
28. **DIRECTORS' RESPONSIBILITY STATEMENT:** To the best of their knowledge and belief and

according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- b. That such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. That the annual accounts have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

29. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY: The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

30. ACKNOWLEDGEMENT: Yours Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation extended by the shareholders, customers, suppliers, bankers and other business associates. Your Directors gratefully acknowledge the on-going co-operation and support provided by the Central and State governments and all Regulatory Authorities. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

For and on behalf of the Board of Directors

Ahmedabad

(Chetan M. Tamboli)

May 28, 2015

Chairman & Managing Director

ANNEXURE- A TO THE BOARD'S REPORT:

Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014,

(A) Conservation of Energy:

1. **Steps taken or impact on conservation of energy and steps taken for utilizing alternate source of energy**
 - Reduction of LPG consumption in ladle preheating by optimization preheating time.
 - Use of electric heat treatment furnace for tempering for energy conservation.
2. **Additional investments and proposals, if any, being implemented for reduction of consumption of energy:**
 - Use of CNG as substitute of LPG for Heat treatment, Ladle Preheating and Thermal Reclamation.
 - Use of Insulating board in place of refractory lining to avoid ladle pre heating.
3. **Impact of measures at (1) and (2) above:**

The above measures taken/ being taken will contribute towards substantial reduction in consumption of energy. The actual impact of reduction can be arrived at after operating these equipments for a sufficient length of time.

(B) Technology absorption:

Research and Development (R&D):

1. **Specific areas in which R&D is under progress / carried out by the Company:**
 - a. Development of improved ladle practice with High Alumina patching material, stopper rod and special designed nozzle to minimize refractory related inclusion in casting.
 - b. Development of Alternate binder FURAN.
 - c. Development of alternate Catalyst to enhance work time of PUNB sand mix.
 - d. Appropriate deoxidation practice to eliminate AIN formation in heavy section of steel casting to enhance ductility and toughness at interior section.
 - e. Development of appropriate weldment alloy and technique to achieve uniform mechanical properties on weldment, HAZ and base metal.
 - f. Development of appropriate heat treatment technique for hydrogen diffusion and fish eye defect elimination.
 - g. Development of Extruded type Ceramic gating component to eliminate refractory erosion and metal refractory reaction.
 - h. Development of standard testing procedure and technique to determine work time of nobake sandmix.
2. **Benefits derived as a result of the above R&D:**

R & D work is in progress. Likely benefits would be several crores of additional business.
3. **Future plan of action:**
 - a. Development of nitrogen free resin coated sand for high alloy casting production.
 - b. Development of alternate moulding practice to produce Manganese steel.

- c. To develop and establish multy dip immersion thermocouple for liquid metal temperature recording.
- d. Development of Monolithic Ladle lining practice to eliminate ladle erosion and slag stick.
- e. Optimization of melting process technique to minimize residual gas like Hydrogen, Oxygen and Nitrogen to produce Killed steel.

4. Expenditure on R&D:

- a) Capital : ₹ 2,771,497.00
- b) Recurring : ₹ 16,686,622.00
- c) Total : ₹ 19,458,119.00
- d) Total R&D expenditure as a percentage of total turnover : 2.46 %

Technology absorption, adoption and innovation:

1. Effort in brief, made towards technology absorption, adoption and innovation:

The company has in place well developed programmes of:

- a) Continuous Improvement Plan (CIP)
- b) Product Development
- c) Process Development
- d) Materials Development

Through vigorous employee participation, developing new technology, adopting new technology and creative innovation are continuously happening.

2. Benefits derived as a result of the above efforts (e.g. Product development, Cost reduction, Process Development, Import substitution etc) have resulted in a saving of Rs.94.97 lacs during the year 2014-15.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:

- a) Technology imported : No
- b) Year of import : Not applicable
- c) Has technology been fully absorbed : Not applicable
- d) If not fully absorbed, areas where this has : Not applicable
not taken place, reasons therefore and
future plan of action

(C) Foreign Exchange earnings and outgo:

Foreign Exchange Earnings in US\$ Million:	2.47
Foreign Exchange Earnings in ERU Million:	2.65
Foreign Exchange Outgo in US\$ Million (For Capital Items):	0.05
Foreign Exchange Outgo in US\$ Million (For Revenue Items):	0.39

For and on behalf of the Board of Directors

Ahmedabad

May 28, 2015

(Chetan M. Tamboli)

Chairman & Managing Director

ANNEXURE- B TO THE BOARD'S REPORT:

ANNUAL REPORT ON CSR ACTIVITIES

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company has formulated Policy on CSR in accordance with Schedule VII of the Companies Act, 2013, which has been uploaded on the Company's website.
2	The Composition of the CSR Committee:	
	Mr. Chetan M Tamboli	Category
	Mr. Rameshchandra V shah	Independent Director
	Mr. Rajendra V Gandhi	Independent Director
	Mrs. Manali C Tamboli	Non-Independent Non-executive Director
	Mr. T Kumar	Executive Director
	Mr. Apurva R Shah	Independent Director
	Mr. Rajesh R Gandhi	Independent Director
	Mr. Rameshchandra V shah	Independent Director
3	Average net profit of the company for last three financial years.	113,966,997
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	2,279,340
5	Details of CSR spent during the financial year: (a) Total amount to be spent for the financial year; (b) Amount unspent, if any; (c) Manner in which the amount spent during the financial year	Nil No amount spent during the financial year. The spending is expected to be made up in future.

For and on behalf of the Board of Directors

Ahmedabad

May 28, 2015

(Chetan M. Tamboli)

Chairman & Managing Director

ANNEXURE- C TO THE BOARD'S REPORT:

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Details
(a)	Name(s) of the related party	STEELCAST LLC
(b)	Nature of relationship	One of the Directors is partner
(c)	Nature of contracts/arrangements/ transactions	By transaction wise
(d)	Duration of the contracts / arrangements/transactions	Running Transactions
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of Castings
(f)	Date(s) of approval by the Board, if any:	On quarterly basis approved by the Audit Committee and the Board
(g)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Ahmedabad

May 28, 2015

(Chetan M. Tamboli)

Chairman & Managing Director

ANNEXURE- D TO THE BOARD'S REPORT:

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The members,
STEELCAST LIMITED

We have examined the compliance of conditions of Corporate Governance by Steelcast Limited for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an Audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreements.

We state that no investors' grievance(s) is/are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SANGHAVI & COMPANY**
Chartered Accountants
FRN: 109099W

Place: Ahmedabad
Date: May 28, 2015

MANOJ GANATRA
Partner
Membership No. 043485

ANNEXURE- E TO THE BOARD'S REPORT:

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THR FINANCIAL YEAR ENDED 31/03/2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The members,
STEELCAST LIMITED
Bhavnagar

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Steelcast Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minutes, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 Complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and the other records maintained by Steelcast Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(vi) OTHER APPLICABLE ACTS:

- (a) Factories Act, 1948
- (b) Payment Of Wages Act, 1936, and rules made there under,
- (c) The Minimum Wages Act, 1948, and rules made there under,
- (d) Employees' State Insurance Act, 1948, and rules made there under,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
- (f) The Payment of Bonus Act, 1965, and rules made there under,
- (g) Payment of Gratuity Act, 1972, and rules made there under,

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Companies Secretaries of India
- (j) The Listing Agreements entered into by the Company with BSE Limited.
- (k) The Water (Prevention and Control Pollution) Act, 1974.
- (l) The Air (Prevention and Control Pollution) Act, 1981,
- (m) Industrial Dispute Act, 1947,

During the Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except to the extent as mentioned below :

- *The Company has inadvertently taken unsecured loan in the nature of Deposit from three party amounting to Rs. 225.00 lacs in the month of March, 2015 which was however repaid thereafter.*
- *Mr. W. V. Makry, Director has not attended any Board Meeting during the year. He has already submitted his resignation on 6th May, 2015 effective from 28th May, 2015.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes on the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Anand

For D. G. BHIMANI & ASSOCIATES

Date: 23.05.2015

DINESH G. BHIMANI
Company Secretary
C P No.: 6628

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The members,
STEELCAST LIMITED
Bhavnagar

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Anand

For D. G. BHIMANI & ASSOCIATES

Date: 23.05.2015

DINESH G. BHIMANI
Company Secretary
C P No.: 6628

ANNEXURE- F TO THE BOARD'S REPORT:**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.201**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9**I. REGISTRATION AND OTHER DETAILS:**

i	CIN:	L27310GJ1972PLC002033
ii	Registration Date	11/02/1972
iii	Name of the Company	STEECAST LIMITED
iv	Category / Sub-Category of the Company	Public Company
v	Address of the Registered office and contact details	Ruvapari Road, Bhavnagar 364 005. Ph. No.: (91) (278) 2519062 Fax No.: (91) (278) 2420589 E-mail.: info@steelcast.net Website.: www.steelcast.net
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s MCS Share Transfer Agent Ltd. 101, First Floor, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad 380 009, Gujarat Ph. No.: 079-26581296 E-mail: mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Steel casting	273	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,928,840	Nil	4,928,840	27.058	4,927,720	1120	4,928,840	27.058	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	4,339,200	Nil	4,339,200	23.821	4,339,200	Nil	4,339,200	23.821	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):	9,268,040	Nil	9,268,040	50.879	9,266,920	1120	9,268,040	50.879	Nil
(2) Foreign									
a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) BodiesCorp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	9,268,040	Nil	9,268,040	50.879	9,266,920	1120	9,268,040	50.879	Nil
B. Public									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FII	Nil	400	400	0.002	Nil	400	400	0.002	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):	Nil	400	400	0.002	Nil	400	400	0.002	Nil
2. Non Institutions									
a) Bodies Corp.									
i) Indian	1,343,900	2,800	1,346,700	7.393	936,978	2,800	939,778	5.159	-2.234
ii) Overseas	Nil	400,000	400,000	2.196	Nil	400,000	400,000	2.196	Nil

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,293,499	501,904	2,795,403	15.346	2,409,095	487,304	2,896,399	15.900	-0.554
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,721,665	16,66,400	3,388,065	18.599	2,984,474	40000	3,024,474	16.603	-1.996
c) Others (specify)									
i) NRI	622,986	125200	748,186	4.107	1,210,521	123,600	1,334,121	7.324	3.217
ii) HUF	268,806	400	269,206	1.478	352,388	400	352,788	1.937	0.459
Sub-total (B)(2):	6,250,856	2,696,704	8,947,560	49.121	7,893,456	1,054,104	8,947,560	49.119	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	6,250,856	2,697,104	8,947,960	49.121	7,893,456	1,054,504	8,947,960	49.119	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	15,518,896	2,697,104	18,216,000	100	17,160,376	1,055,624	18,216,000	100	Nil

ii) Shareholding of Promoters

Sr . No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			%change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / cumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbe red to total shares	
1	Mr. Chetan M Tamboli *	2,955,720	16.226	Nil	3,062,920	16.814	Nil	.588
2	M/s. Rushil Industries Ltd	2,376,000	13.043	Nil	2,376,000	13.043	Nil	Nil
3	M/s. Tamboli Investment Pvt Ltd	1,963,200	10.777	Nil	1,963,200	10.777	Nil	Nil
4	Mr. Manali C Tamboli	1,029,480	5.652	Nil	1,029,480	5.652	Nil	Nil
5	Mr. Chetan M Tamboli (HUF)	835,320	4.586	Nil	835,320	4.586	Nil	Nil
6	Hansa M Tamboli	640	.004	Nil	640	.004	Nil	Nil
7	Mr. Manmohan F Tamboli	480	.003	Nil	480	.003	Nil	Nil
8	Mr. Rushil C Tamboli *	58,800	0.323	Nil	Nil	Nil	Nil	-0.323
9	Ms. Vidhi C Tamboli *	48,400	0.266	Nil	Nil	Nil	Nil	-0.266
	TOTAL	9,268,040	50.879	Nil	9,268,040	50.879	Nil	Nil

*(Inter se transferred among Promoters as a Gift)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9,268,040	50.879	9,268,040	50.879
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment / transfer /bonus/sweat equity etc)	No changes in Promoters shareholding during the year except Inter se transfer among Promoters as a Gift			
	At the End of the year	9,268,040	50.879	9,268,040	50.879

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Gautam B Doshi	608,480	3.340	608,480	3.340
2	Mr. Rajiv B. Doshi	608,320	3.339	608,320	3.339
3	Mr. Abhay B. Doshi	503,660	2.765	503,660	2.765
4	Mrs. Kusum B. Doshi	409,600	2.249	415,300	2.280
5	M/s. Kurimoto Ltd.	400,000	2.196	400,000	2.196
6	M/s. Istaa Fashions Pvt. Ltd.	2,39,700	1.316	102,000	0.560
7	Novel Supplier Pvt. Ltd.	228,445	1.254	Nil	Nil
8	IL & FS Securities Services Ltd.	185,000	1.016	75,000	0.412
9	JNJ Holdings Pvt. Ltd.	170,000	0.933	5	Nil
10	Rajendra Jagjivan Shah	127,227	0.698	47,526	0.261
11	M/s. Neoworth Commercial Pvt. Ltd.	Nil	Nil	228,500	1.254
12	Mr. Chirayush Pravin Vakil	155,060	0.851	154,786	0.850
13	Mr. T Kumar	120,000	0.658	120,000	0.658
14	Mrs. Kiran S. Coelho	100,382	0.551	100,382	0.551
15	Mr. Lincoln P. Coelho	100,000	0.549	100,000	0.549

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Chetan M Tamboli				
	At the beginning of the year	2,955,720	16.226	2,955,720	16.226
	At the end of the year	3,062,920	16.814	3,062,920	16.814
2	Mr. T Kumar				
	At the beginning of the year	120,000	0.658	120,000	0.658
	At the end of the year	120,000	0.658	120,000	0.658
3	Mr. Rajendra V Gandhi				
	At the beginning of the year	3,684	0.020	3,684	0.020
	At the end of the year	3,684	0.020	3,684	0.020
4	Mr. Rameshchandra V Shah				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
5	Mr. Apurva R Shah				
	At the beginning of the year	600	0.003	600	0.003
	At the end of the year	600	0.003	600	0.003
6	Mr. Rajesh R Gandhi				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
7	Mrs. Manali C Tamboli				
	At the beginning of the year	1,029,480	5.652	1,029,480	5.652
	At the end of the year	1,029,480	5.652	1,029,480	5.652
8	Mr. Vaughn W Makary				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
9	Ms. Neelam N Ahuja				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,185,160,603	Nil	Nil	1,185,160,603
ii) Interest due but not paid	2,280,321	Nil	Nil	2,280,321
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1,187,440,924	Nil	Nil	1,187,440,924
Change in Indebtedness during the financial year				
Addition	Nil	22,500,000	Nil	22,500,000
Reduction	226,254,411	Nil	Nil	226,254,411
Net Change	226,254,411	22,500,000	Nil	248,754,711
Indebtedness at the end of the financial year				
i) Principal Amount	1,413,695,335	22,500,000	Nil	1,436,195,335
ii) Interest due but not paid	3,295,122	24,657	Nil	3,319,779
iii) Interest accrued but not due	Nil	Nil	Nil	
Total (i+ii+iii)	1,416,990,457	22,524,657	Nil	1,439,515,114

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Mr. Chetan M. Tamboli MD	Mr. T. Kumar WTD	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,862,006	1,305,989	4,167,995
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- Others, specify...			
5	Others: Contribution to PF	243,005	145,336	388,341
	Total (A)	3,105,011	1,470,670	4,575,681
	Ceiling as per the Act	4,200,000	4,200,000	8,400,000

B. Remuneration to other directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. R V Gandhi	Mr. R V Shah	Mr. A R Shah	Mr. R R Gandhi	
	- Fee for attending board / committee meetings	142,500	172,500	52,500	112,500	480,000
	-Commission	Nil	Nil	Nil	Nil	Nil
	-Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	142,500	172,500	52,500	112,500	480,000

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mrs. M C Tamboli		Mr. W V Makary		
	Fee for attending board / committee meetings	67,500		Nil		67,500
	Total (2)	67,500		Nil		67,500
Total (B)=(1+2)						547,500

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Miss. Nilam Ahuja, Company Secretary w.e.f. 08.12.2014	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	45,736.25	45,736.25
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - Others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total	45,736.25	45,736.25

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					
Penalty					

For and on behalf of the Board of Directors

Ahmedabad

(Chetan M. Tamboli)

May 28, 2015

Chairman & Managing Director

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement,

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been adhering to the principles of Corporate Governance since over three decades by conducting its affairs in a transparent manner with regularity, responsibility and accountability.

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to the Society at large, while enhancing the wealth of shareholders. The processes of Company are directed to achieve compliance with the Code of Corporate Governance. Company's own policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees.

Your Company has complied with all applicable rules & regulations as stipulated by the Securities and Exchange Board of India and the Listing Agreement entered with the Stock Exchange(s) including the compliance of the provisions of Clause 49 pertaining to the Corporate Governance.

In terms of Clause 49 of the Listing Agreement, the details of compliance by the company for the year ended on March 31, 2015, are mentioned hereunder:

2. Board of Directors

a. Composition of the Board: The Company has a balanced Board, comprising Executive and Non-Executive Directors which includes Woman Director and independent professionals. Your Company's Board comprises 4 Independent Directors, 2 Non-Independent Non-Executive Directors including Woman Director and 2 Executive Directors including the Chairman.

None of the Directors is a director in more than 20 Companies. Also, none of the Directors is a member of neither more than 10 Committees, nor acts as Chairman of more than 5 Committees across all Companies in which they are Directors. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and renowned persons in their respective fields. The Board is headed by the Chairman & Managing Director.

The names of the Directors on the Board, categorizing them into Executive, Non-Independent Non-Executive and Independent Directors, the number of Directorships and Committee Memberships held by them in other Companies, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting, are given below:

Sr. No.	Name of Directors	Executive/ Non-Independent Non-Executive /Independent	Number of Board Meetings attended out of five meetings held in 2014-15	Whether attended last AGM	Number of other Directorships		Number of outside Committees	
					Public	Private	Member	Chairman
1	Mr. Rajendra V Gandhi	Independent	4	Yes	3	2	5	1
2	Mr. Apurva R Shah	Independent	1	No	4	-	5	1
3	Mr. Rameshchandra V Shah	Independent	5	Yes	-	5	-	-
4	Mr. Rajesh R Gandhi	Independent	3	No	3	5	3	1
5	Mrs. Manali C Tamboli	Non-Independent Non-Executive (Promoter)	4	Yes	2	1	-	-
6	Mr. Vaughn W Makary	Non-Independent Non-Executive	-	No	-	-	-	-
7	Mr. T Kumar	Whole Time Director	5	Yes	-	-	-	-
8	Mr. Chetan M Tamboli	Managing Director (Promoter)	5	Yes	4	2	-	-

Note: Mr. Chetan M Tamboli and Mrs. Manali C Tamboli are related as husband and wife respectively. No other Director is related to any other Director on the Board.

(B) Function and Procedure of Board: Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Agreement with the Stock Exchange is regularly placed before the Board. The Board reviews compliance reports of laws applicable to the Company. The details of Board Meetings held during the financial year 2014-15 are as under:

Sr.No.	Date of Board Meeting	Place
1	30 th May, 2014	Bhavnagar
2	30 th July, 2014	Bhavnagar
3	31 st October, 2014	Bhavnagar
4	8 th December, 2014	Bhavnagar
5	9 th February, 2015	Bhavnagar

3. AUDIT COMMITTEE

(A) Qualified Independent Audit Committee: Your Company has an Audit Committee at the Board level with the powers and a role that are in accordance with Clause 49 of the Listing Agreement and Companies Act, 2013. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, the Cost Auditors and the Board of Directors. The scope of functioning of the Audit Committee is to review, from time to time, the internal control system and its adequacy. The Committee reviews accounting policies and financial reporting system of the Company. It ensures that the financial statements are correct, sufficient and credible and also such other functions as may prescribe from time to time by Regulatory Authorities.

(B) Composition and Meetings of the Audit Committee: The Audit Committee meets regularly as stipulated in the Listing Agreement. The Executive Directors, Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Cost Auditor is also invited to attend the Audit Committee Meetings, as and when required.

The details of composition of the Audit Committee, meetings held during the year and attended are as under:

Sr No	Name of Director	Category	Position in the Audit Committee	No. of Meetings attended out of five(5) meetings held during the year 2014-15
1	Mr. Rajendra V Gandhi	Independent Director	Chairman	4
2	Mr. Apurva R Shah	Independent Director	Member	1
3	Mr. Rameshchandra V Shah	Independent Director	Member	5
4	Mr. Rajesh R Gandhi	Independent Director	Member	3

During the financial year 2014-15, five (5) meetings of the Audit Committee were held as per details given below:

Sr.No.	Date of Audit Committee Meeting	Place
1	30 th May, 2014	Bhavnagar
2	30 th July, 2014	Bhavnagar
3	31 st October, 2014	Bhavnagar
4	8 th December, 2014	Bhavnagar
5	9 th February, 2015	Bhavnagar

4. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination and Remuneration Committee involve determination of the Company's policy on specific remuneration packages for Executive Directors and Non-Executive

Directors in consonance with the industry practices. The Nomination and Remuneration committee ensures equity, fairness and consistency and the recommendations of the Nomination and Remuneration Committee are considered and approved by the Board, subject to the approval of Members, wherever necessary.

- a. Composition and Meetings of the Nomination and Remuneration Committee:** The details of composition of the Nomination and Remuneration Committee are as under:

Sr No	Name of Director	Category	Position in the Committee	No. of Meetings attended out of one(1) meeting held during the year 2014-15
1	Mr. Rameshchandra V Shah	Independent Director	Chairman	1
2	Mr. Rajendra V Gandhi	Independent Director	Member	1
3	Mr. Apurva R Shah	Independent Director	Member	1
4	Mr. Rajesh R Gandhi	Independent Director	Member	1

During the financial year 2014-15, one (1) meeting of the Nomination and Remuneration Committee was held as per details given below:

Sr.No.	Date of Nomination and Remuneration Committee Meetings	Place
1	9 th February, 2015	Bhavnagar

- b. Policy for selection and appointment of Directors and their remuneration:** The Nomination and Remuneration (N&R) Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration are as under:

i. Appointment criteria and qualification: The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment of KMP (other than Managing / Whole time Director) or Senior Management Personnel. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole time Director) or Senior Management, the Managing Director is authorized to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions / guidance.

ii. Remuneration Policy: The Company has a standard remuneration policy for the Executive and Non Executive Directors, which is periodically reviewed by the Nomination and Remuneration Committee are as under.

- The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / Shareholders.
- An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time
- Non-Executive Directors are presently paid a sitting fee of Rs. 15,000/- per Board Meeting, Rs. 15,000/- per Audit Committee Meeting, Rs. 7,500/- per Nomination and Remuneration Committee Meeting, Rs. 7,500/- per Stakeholders Relationship Committee Meeting and Rs. 7,500/- per Independent Director Meeting attended as fixed by the Board of Directors from time to time.
- The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole Time Director will be determined by the Committee and recommended to the Board for approval. Subject to the prior / post approval of the shareholders of the Company and Central Government,

wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder.

- Further, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company
- The Board has approved Nomination and Remuneration Policy which has been uploaded on the Company's website.

c. Details of Remuneration to all the Directors: The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2014-15 are as under:

(Amount in INR)

Name of the Director	Salary, Allowance, Perquisites and other benefits	Performance-linked Income/Bonus Paid/ Commission Payable	Sitting Fees Paid	Service Contract / Notice Period / Severance Fees
Whole Time Directors				
Mr. Chetan M Tamboli	3,105,011	-	-	As Per Agreement
Mr. T Kumar	1,470,670	-	-	
Non-Executive Directors				
Mr. Rajendra V Gandhi	-	-	142,500	-
Mr. A R Shah	-	-	52,500	-
Mr. Rameshchandra V Shah	-	-	172,500	-
Mr. Rajesh R Gandhi	-	-	112,500	-
Mr. V W Makary	-	-	-	-
Mrs. Manali C Tamboli	-	-	67,500	-

No Director is related to any other Director on the Board, except Mr. Chetan M Tamboli and Mrs. Manali C Tamboli, who are husband and wife respectively.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee, amongst the areas, mentioned in the Clause 49 of the Listing Agreement is ensuring expeditious redressal of shareholders' and investors' complaints like non-receipt of annual report, non-receipt of share certificates upon transfer of shares, dematerialization / rematerialisation, transfer / transmission, split/consolidation of shares etc.

The details of Composition of the Committee are as under:

Sr No	Name of Directors	Category	Position in the Committee
1	Mr. Rameshchandra V Shah	Independent Director	Chairman
2	Mr. Chetan M Tamboli	Executive Director	Member
3	Mr. T Kumar	Executive Director	Member
4	Mr. Rajendra V Gandhi	Independent Director	Member
5	Mr. Apurva R Shah	Independent Director	Member
6	Mr. Rajesh R Gandhi	Independent Director	Member

During the year under review, no meeting of the Stakeholder Relationship Committee was held as there were no material complaints or grievances received.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: The Corporate Social Responsibility Committee was constituted in accordance with the provisions of the Companies Act, 2013 and rules

made there under. Amongst the areas, mentioned under the Companies Act, 2013, is to formulate policy and monitoring activities of Corporate Social Responsibility spending.

The details of Composition of the Committee are as under:

Sr No	Name of Director	Category	Position in the Committee	No. of Meetings attended out of one(1) meeting held during the year 2014-15
1	Mr. Chetan M Tamboli	Executive Director	Chairman	1
2	Mr. Rameshchandra V shah	Independent Director	Member	1
3	Mr. Rajendra V Gandhi	Independent Director	Member	1
4	Mrs. Manali C Tamboli	Non-Independent Non-executive Director	Member	1
5	Mr. T Kumar	Executive Director	Member	1
6	Mr. Apurva R Shah	Independent Director	Member	1
7	Mr. Rajesh R Gandhi	Independent Director	Member	1

During the financial year 2014-15, one (1) meeting of the Corporate Social Responsibility Committee was held as per details given below:

Sr.No.	Date of Corporate Social Responsibility Committee Meetings	Place
1	9 th February, 2015	Bhavnagar

7. INDEPENDENT DIRECTORS' MEETING: During the year under review, the Independent Directors met on February 9, 2015, inter alia, to discuss and act on:

- Evaluation of the performance of Non Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

8. SUBSIDIARY COMPANIES: Your Company has no Subsidiary Company.

9. DISCLOSURES

a. Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were on an arm's length basis and were in the ordinary course of business:

- Mr. Manmohan F Tamboli, father of CMD, Mr. Chetan M Tamboli, continues to function as Mentor & Management Advisor in accordance with the terms of his appointment made by the Board subsequent to his retirement as Chairman & Executive Director and also approved by the members at the 43rd AGM.
- One of the Directors, namely Mr. Vaughn W Makary, has an ongoing Technical Assistance Agreement with the Company. Under the said agreement, a certain percentage of the realized savings to the Company arising from his assistance is paid to him. Mr. Vauhn W. Makary has now resigned as Director from the Board.

- iii. The Company makes supplies, against specific orders, to its Joint Venture STEELCAST LLC, USA. The pricing used for these supplies is arrived at based on scientific costing system, with a margin as generally followed with the other customers.
 - iv. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis
 - v. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company and Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.
 - vi. The Board has approved Related Party Transactions Policy which has been Uploaded on the Company's website.
- b. Strictures and Penalties:** No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- c. Whistleblower Policy:**
- i. The Company has formulated Whistleblower Policy in conformity with the provisions of clause 49 of the Listing Agreement executed with the stock exchange and Section 177 of the Companies Act, 2013, to provide a mechanism for employees of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization
 - ii. No personnel have been denied access to the Audit Committee.
 - iii. The Board has approved Whistleblower Policy which has been uploaded on the Company's website.
- d. Disclosure of Accounting Treatment:** The Company has followed all relevant Accounting Standards while preparing the financial statements.
- e. Risk Management:** The management of the Company has identified some of the major areas of concern having inherent risk, viz. Foreign Currency Fluctuation, Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.
- f. Proceeds from Public Issues, Right Issues, Preferential Issues etc:** Your Company has not issued any equity shares during the year under review.
- g. Management:** The Management Discussion and Analysis Report is prepared in accordance with the requirements of Clause 49 of the Listing Agreement and forms part of this Annual Report.
- h. Training of Independent Directors:** As and when a new Independent Director is appointed, the Company takes steps to familiarize the Director with Company's operations, business model, industry in which the Company operates and the Director's roles and responsibilities.
- i. Formal Annual Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and Clause 49

of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and the Directors individually as well as collectively as a whole.

10. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49 of the Listing Agreement:

- **Mandatory:** During the year, the Company has fully complied with the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges.
- **Non Mandatory:** The Company has adopted following Non-Mandatory requirements as provided in Annexure XIII to the Listing Agreement:
 - ❖ **Audit qualifications:** Company is moving towards a regime of unqualified financial statements.
 - ❖ **Reporting of Internal Auditor:** The Internal auditor reports directly to the Audit Committee.

11. General Code of Conduct: The Company has formulated and implemented a General Code of Conduct (copy available on Company's website) for all its Directors and Senior Management of the Company in compliance with Clause 49(I) D of the Listing Agreement. All the Board Members and Senior Management of the Company have affirmed compliance with the Said Code of Conduct for the financial year ended March 31, 2015. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct by Board Members and Senior Management is annexed at the end of the Report and forms part of this Report.

12. Code of Conduct for prevention of Insider Trading: The Company has also put in place a Code of Conduct for Prevention of Insider Trading which is also on the website of the Company. The necessary preventive actions, including Closure of Trading Window around the time of any price sensitive events or information, are taken. All the Covered Persons have given declaration affirming compliance with the said Code for the year ended 31st March, 2015.

13. CEO/CFO CERTIFICATION: In accordance with the requirements of Clause 49(V) of Listing Agreement, a certificate from Mr. Chetan M Tamboli, Chairman & Managing Director and Chief Executive Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on May 28, 2015 and the same is annexed to this report.

14. REPORT ON CORPORATE GOVERNANCE: This Corporate Governance Report forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange also forms part of this Annual Report.

15. GENERAL BODY MEETINGS: Location, date and time of Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) held during the last three years are given below:

Financial Year	AGM/EGM	Location	Date	Time
2013-14	AGM	Nilambag Palace Hotel, Bhavnagar, Gujarat	30 th July, 2014	1600 Hours
2012-13	AGM	Nilambag Palace Hotel, Bhavnagar, Gujarat	16 th July, 2013	1600 Hours
2011-12	AGM	Nilambag Palace Hotel, Bhavnagar, Gujarat	16 th July, 2012	1600 Hours

Special Resolutions passed in the previous three AGM :

Financial Year	AGM held on	Special Resolutions passed
2013-14	30 th July, 2014	For Approval of borrowing power of Board of Directors u/s. 180(1) (c) of the Companies Act, 2013.
		For Reappointment of Mr. Manmohan F Tamboli as Mentor & Management Advisor
2012-13	16 th July, 2013	No Special Resolution was passed
2011-12	16 th July, 2012	For Alteration of the articles of Association of the Company for sub-division of equity shares

Passing of Resolution by Postal Ballot: During the financial year ended March 31, 2015, a Special Resolution was passed on September 27, 2014 by way of Postal Ballot conducted under the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, for Authority to the Board of Directors for creation of charges/ mortgages in respect of borrowings under section 180(1)(a) of the Companies Act, 2013,

Mr. D G Bhimani, Practising Company Secretary, Anand, Gujarat, was appointed by the Board of Directors as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The last date for receipt of the postal ballot form duly completed was fixed as September 25, 2014.

The result of the Postal Ballot as submitted by the scrutinizer is reproduced below:

Voted in favour of the resolution:			
Number of Members Voted Electronically	Number of Votes cast by them	Number of Members Voted through Postal Ballots	Number of Votes cast by them
23	9,442,275	37	32,243
Total No. of Members Voted			60
Total number of votes cast by them			9,474,518
Percentage of total voting			99.99 %
Voted against the resolution:			
Number of Members Voted Electronically	Number of Votes cast by them	Number of Members Voted through Postal Ballots	Number of Votes cast by them
4	1,245	0	0
Total No. of Members Voted			4
Total number of votes cast by them			1,245
Percentage of total voting			0.01 %
Invalid votes			
Total number of members whose votes were declared invalid		Total number of votes cast by them	
8		8,625	

At the ensuing Annual General Meeting, no resolution is proposed to be passed by Postal Ballot.

16. MEANS OF COMMUNICATION: The Company has a practice to publish Quarterly\Annual results in leading newspapers of the Country and also to put the same on its website. The aforesaid financial results are also sent to BSE Limited (BSE) where the Company's securities are listed, immediately after these are approved by the Board. Moreover, a direct communication is also made to the shareholders by the Managing Director as and when required. Further, there is separate General Shareholder Information section in this Annual Report and forms part of it.

17. GENERAL INFORMATION TO SHAREHOLDERS: The Company has provided the details of Directors seeking re-appointment in the Notice of the Annual General Meeting attached with the Annual Report.

Your Company has a “Stakeholders Relationship Committee” comprising of Mr. Rameshchandra V Shah, Mr. Chetan M Tamboli, Mr. T Kumar, Mr. Rajendra V Gandhi, Mr. Apurva R Shah and Mr. Rajesh R Gandhi. Mr. Rameshchandra V Shah, an Independent Director, is the Chairman of the Committee. The Company's shares are compulsorily traded and delivered in the dematerialized form on Stock Exchange. Details of number of shares transferred during the year under review, time taken for effecting these transfers and the number of shares transfer is as under:

SHAREHOLDERS' INFORMATION

Sr. No.	Particulars		Details				
1	Financial Calendar: From 1 st April to 31 st March						
2	Annual General Meeting (as indicated in the Notice)		Date	Time	Venue		
			6 th July, 2015	1600 Hours	Nilambag Palace Hotel, Bhavnagar-364001. Gujarat		
3	Date of Book Closure (both days inclusive)		From		To		
			31 st July, 2015		6 th August, 2015		
4	Listing on Stock Exchange (s)	Name of Stock Exchange	Stock Code	ISIN		Listing Fees paid upto	
		BSE Limited	513517	INE124E01020		31 st March, 2016	
5	Registrar & Share Transfer Agent	Address		Telephone		e-mail	
		M/s MCS Share Transfer Agent Limited, 101, First Floor, Shatdal Complex, Opp. Bata Show Room, Ahmedabad 380 009.		079-26581296, 079-26582878		mcsahmd@gmail.com	
6	Address for Correspondence	Name of contact person		Address		Telephone	e-mail
		Mr. K M Kikani Asst. Company Secretary		Steelcast Limited Ruvapari Road, Bhavnagar 364 005		0278-2519062	kmk@steelcast.net

MARKET PRICE DATA:

(As per records of BSE Limited in respective month of the Financial Year 2014-15)

Month	Open, Rs.	High, Rs.	Low, Rs.	Close, Rs.	Volume (Number of Shares)
April-14	25.00	32.95	25.00	30.35	376,394
May-14	30.50	37.90	26.15	32.60	193,592
June-14	29.50	44.00	29.50	40.60	598,198
July-14	40.50	41.00	32.05	38.80	213,108
August-14	36.90	39.70	34.00	35.90	128,608
September-14	35.75	46.65	35.50	38.55	167,539
October-14	40.40	42.50	37.00	40.65	87,180
November-14	40.50	45.00	34.20	41.25	257,289
December-14	41.80	44.50	36.45	39.60	97,780
January-15	39.90	51.05	36.35	46.60	266,559
February-15	45.45	47.00	37.50	40.80	414,319
March-15	40.80	42.50	37.00	38.25	170,774

SHARE TRANSFER SYSTEM:

Shares Transfer in physical form are processed by our Registrar & Share Transfer Agent, M/s MCS Share Transfer Agent Limited, Ahmedabad and are given effect to within the prescribed period of 15 days from the date receipt of duly completed share transfer forms. During the Financial Year 2014-15, the physical share transfers were effected as under:

Transfer Period (in days)	No. of Transfers	No. of shares
1 to 30	14	5,200
Total	14	5,200

DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2015:

No of equity shares	No of shareholders	% of shareholders	No of shares held	% of shareholding
1 to 500	3,280	74.60	970,199	5.33
501 to 1000	436	9.92	356,370	1.95
1001 to 2000	290	6.60	456,256	2.50
2001 to 3000	89	2.02	219,866	1.21
3001 to 4000	67	1.52	250,094	1.37
4001 to 5000	42	0.95	199,496	1.09
5001 to 10000	98	2.23	711,998	3.91
10001 to 50000	64	1.46	1,454,704	7.99
50001 to 100000	15	0.34	1,088,669	5.98
100001 & above	16	0.36	12,508,348	68.67
Total	4,397	100.00	18,216,000	100.00

CATEGORIES OF SHAREHOLDING AS ON 31st March, 2015:

Sr. No.	Category of shareholder	Number of Shareholders	Number of Shares held	Number of shares held in dematerialized form	% of Share holding	% of Share holders
1.0	Shareholding of Promoters and Promoters' Group	8	9,268,040	9,266,920	50.88	0.18
2.0	Public Shareholding					
2.1	Institutions	1	400	-	0.002	0.02
2.2	Bodies Corporate	111	939,778	936,978	5.16	2.52
2.3	Individuals	3960	5,920,873	5,393,569	32.50	90.07
2.4	NRIs and Overseas Corporate Bodies	175	1,734,121	1,210,521	9.52	3.98
2.5	HUF	142	352,788	352,388	1.94	3.23
Total Public Shareholding		4389	8,947,960	7,893,456	49.12	99.82
Grand Total (1.0) + (2.0)		4397	18,216,000	17,160,376	100.00	100.00

DEMATERIALISATION OF SHARES AS ON 31st March, 2015:

17,160,376 shares of the Company were dematerialized as on 31st March, 2015, which constitute 94.20 % of the total paid-up share capital of the Company.

AFFIRMATIVE ACTION INITIATIVES BY THE COMPANY FOR THE YEAR 2013-14 FOR UPLIFTMENT OF PEOPLE BELONGING TO SCHEDULED CAST AND/OR SCHEDULED TRIBE (SC/ST):

Sr. No.	Area	Remarks
1	Adopting Code of Conduct evolved by CII	Already done
2	Creating Entrepreneurs	Done
3	Voluntary Coaching of Students	Done
4	To adopt Primary School with Predominant SC/ST population	Done
5	Scholarship for Entrance Examinations for Prestigious courses	Done
6	Finance Training in CII Programmes	Under Consideration

CASTE/CATEGORYWISE EMPLOYEES SUMMARY AS ON MARCH 31, 2014:

Type of Employees			Number of Persons					% Distribution				
			GEN	SC	ST	OBC	Total	GEN	SC	ST	OBC	Total
A	Employee	Executive Staff	23	0	0	3	26	88.46	0.00	0.00	11.54	100.00
		Senior Staff	68	0	0	16	84	80.95	0.00	0.00	19.05	100.00
		Junior Staff	44	1	0	37	82	53.66	1.22	0.00	45.12	100.00
		Workmen	50	5	0	255	310	16.13	1.61	0.00	82.26	100.00
	Sub Total - A		185	6	0	311	502	36.85	1.20	0.00	61.95	100.00
B	Internal Contractors' Workmen		12	4	0	205	221	5.43	1.81	0.00	92.76	100.00
	Sub Total - B		12	4	0	205	221	5.43	1.81	0.00	92.76	100.00
	Total - (A + B)		197	10	0	516	723	27.25	1.38	0.00	71.37	100.00

MISSION ON SUSTAINABLE GROWTH:

The Company signed the "CII Code for Ecologically Sustainable Business Growth" under the Mission on Sustainable Growth (MSG) initiative of CII.

PLANT LOCATION(S):

The Company's only Factory is situated at Ruvapari Road, Bhavnagar, Gujarat 364 005.

For and on behalf of the Board of Directors

Ahmedabad

May 28, 2015

(Chetan M. Tamboli)

Chairman & Managing Director

CEO CERTIFICATION

To

**The Board of Directors,
STEELCAST LIMITED**

I hereby certify that:

- a. I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2015 and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I hereby disclose to the Auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.
- d. I hereby certify that:
 - (i) There have been no significant changes in internal control during the year;
 - (ii) There have been no significant changes in accounting policies during the year and
 - (iii) No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

(Chetan M Tamboli)

Chief Executive officer

Place: Ahmedabad

Date: May 28, 2015

DECLARATION

DECLARATION OF COMPLIANCE WITH THE GENERAL CODE OF CONDUCT OF THE COMPANY

In the above regard, I declare as follows:

1. The Company does have a General Code of Conduct approved by its Board of Directors, which is posted on its website www.steelcast.net
2. All the members of the Board and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the Code of Conduct for the financial year ended 31st March, 2015.

(Chetan M Tamboli)

Chairman & Managing Director

Place: Ahmedabad

Date: May 28, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS: Steel castings Industry is considered to be the backbone of engineering industry serving Automotive, Agricultural, Mining & Earthmoving Equipment Industry and almost all other downstream engineering industry. FY 2014-15 was challenging with lower growth in industrial production mainly due to continuing high rate of inflation and depreciation of the rupee. These factors had an adverse impact on the economy resulting in lower GDP growth rate. Rising input costs, slow pace of industrial production, infrastructure development and the impact of global slowdown constrained the performance of the industry. All most all sectors registered lower growth rate during FY 2014-15. Hence, it affected Steel castings industry as well.

B. OPPORTUNITIES & THREATS:

I. Opportunities the business environment offers: The global economy is reviving from slowdown and is expected to offer better business opportunities in future. Further, stable government now in place in India gives positive growth signal for Indian Industry, though there are some short term challenges. Likely increase in the Government spending towards various infrastructure sectors would create a rise in the demand in several sectors of the economy, of which the company would be a beneficiary. Government of India has emphasized on infrastructure development to achieve GDP growth and this would open new opportunities for business. The company has incurred major capital expenditure during previous three financial years and enhanced production capacity from 22000 MT per annum to 30000 MT par annum. This would cater to demand rise in future.

II. Threats : High inflation rate resulting in high interest rates and the hike in commodity prices may adversely affect your Company's financial performance. The Company's exports, which constitute more than 38 % of its turnover, give rise to market exposure risk related to change in foreign exchange rates, interest rates, commodity prices and other market factors.

C. RISKS MANAGEMENT: Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The risk management framework ensures compliance with the requirements of amended clause 49 of listing agreement.

Risk Management comprises three key components which are as below:

- i Risk identification
- ii Risk assessment and mitigation
- iii Risk monitoring and assurance

Your Company has identified the following aspects as the major risks for its operations:

- i Economic Risk
- ii Foreign Exchange Risk
- iii Industrial Risk

The risk mitigation plans are reviewed regularly by the Audit Committee of your Company.

D. OUTLOOK: India's growth reports are attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. However, the global Mining Equipment Industry in general has been on a

downward trend due to poor demand. Therefore, orders from Mining Equipment Manufacturers may continue to be low in the first half of FY 2015-16. Global economy indicates positive signal for overseas market in the medium term. Overall, the market seems to be in a sluggish phase for the next few months and likely to turn positive thereafter.

- E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:** Your Company has in place internal control systems and procedures commensurate with the size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. These are aimed at giving the Audit Committee a reasonable assurance on the reliability of financial reporting and statutory & regulatory compliances, effectiveness and efficiency of your Company's operations. The Internal Control Systems are reviewed periodically and revised to keep in tune with the changing business environment.
- F. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:** The Revenue from operations for the FY 2014-15 was Rs. 79.14 crores as against Rs. 144.49 crores for the FY 2013-14. Export Sales also declined and remained at 32.69 crores for the FY 2014-15 as against 81.54 crores for the FY 2013-14, due to cyclic recession observed by the overseas customers of the Company. PAT for the FY 2014-15 was Rs. (18.50) crores as against Rs. 0.43 crores for the FY 2013-14. Higher inflation rate and depreciation of rupees were the main reason for the situation. Production during the year was decreased and remained at 4,248 MT compared to 6,293 MT in the FY 2013-14, due to unfavorable market conditions. The Company has completed the committed CAPEX for the year 2013-14 without any deferment and met all its financial commitments with its bankers.
- G. DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:** The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever-changing market realities. Employees are your Company's most valuable asset and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company maintains a cordial relationship with its employees. Its emphasis on safe work practices and productivity improvement is unrelenting. Your Company has more than 502 employees on its rolls as on 31st March, 2015.
- H. ENVIRONMENT, HEALTH AND SAFETY ("EHS"):** The Company is conscious of its strong corporate reputation and the positive role it can play by focusing on "EHS" aspects. Towards this, the Company has set very exacting standards in "EHS" management. The Company recognizes the importance of "EHS" aspects in its operations and has established comprehensive indicators to track performance in these areas. The Company values the safety of its employees and constantly raises the bar in ensuring a safe workplace.

CAUTIONARY STATEMENT: Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of the Board of Directors

Ahmedabad

May 28, 2015

(Chetan M. Tamboli)

Chairman & Managing Director

INDEPENDENT AUDITORS' REPORT

To,

The Members of

STEELCAST LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Steelcast Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and of the loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms section 164(2) of the Act;
 - f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except for those stated under note no. 29 – Contingent Liabilities.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ahmedabad
May 28, 2015

MANOJ GANATRA
Partner
Membership No. 043485

ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No discrepancies were noticed on such verification.
- 2 In respect of inventories:
 - a. The inventories were physically verified by the management at reasonable intervals during the year.
 - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification carried out by the management of the Company.
- 3 The Company has not granted any loans, secured or unsecured, to the companies, firms or other parties in the register maintained under section 189 of the Companies Act, 2013.
- 4 There are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services except for certain functional areas where internal control procedures need to be strengthened. During the course of our audit, no major weakness has been noticed in the internal controls.
- 5 The Company has not accepted any deposits within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the deposits accepted from the public *except for three deposits aggregating to ₹ 225.00 lacs which were inadvertently accepted by the Company which were not in compliance to section 73 to 76 of the Act. The said deposits, have, however since been repaid.* No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7 In respect of statutory and other dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no amounts outstanding, which have not been deposited on account of dispute.
 - c. The amount required to be transferred to investor education and protection fund in accordance with

the relevant provisions of the Companies Act, 1956 and rules made thereunder has been transferred to such fund within time.

- 8 The Company does not have accumulated losses exceeding fifty percent of its net worth as at the end of the financial year. The Company has incurred cash losses during the current year but not in the in the immediately preceding financial year.
- 9 The Company has not defaulted in repayment of dues to banks. The company has not obtained any borrowings from any financial institutions or by way of debentures.
- 10 The Company has not given any guarantees for loans taken by others from banks and financial institutions.
- 11 Terms loans obtained by the Company have been applied for the purpose for which they were obtained.
- 12 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ahmedabad
May 28, 2015

MANOJ GANATRA
Partner
Membership No. 043485

BALANCE SHEET AS AT 31st MARCH 2015

(Amounts in Indian ₹)

Particulars	Note No.	31st March 2015		31st March 2014	
EQUITY AND LIABILITIES ::					
Shareholders' Funds					
Share Capital	2	91,546,500		91,546,500	
Reserves and Surplus	3	507,537,293	599,083,793	699,163,829	790,710,329
Non-Current Liabilities					
Long-term Borrowings	4	496,634,338		696,429,460	
Deferred Tax Liabilities		64,500,000		107,636,000	
Long-term Provisions	5	5,722,931	566,857,269	4,684,707	808,750,167
Current Liabilities					
Short-term Borrowings	6	734,412,997		488,731,143	
Trade Payables		95,756,239		84,203,703	
Other Current Liabilities	7	239,035,681		245,714,026	
Short-term Provisions	8	5,376,871	1,074,581,788	5,515,198	824,164,070
Total Liabilities...		2,240,522,850		2,423,624,566	
ASSETS ::					
Non-Current Assets					
Fixed Assets					
	9				
Tangible Assets		1,344,932,887		1,421,141,730	
Intangible Assets		1,921,862		2,342,997	
Capital Work-in-Progress		50,828,145		67,872,593	
		1,397,682,894		1,491,357,320	
Non-current Investments	10	2,652,535		2,413,489	
Long-term Loans and Advances	11	21,310,049		29,388,995	
Other Non-current Assets		-	1,421,645,478	-	1,523,159,804
Current Assets					
Inventories	12	277,085,126		273,546,268	
Trade Receivables	13	303,770,186		342,228,660	
Cash and Bank Balances	14	38,848,097		80,477,805	
Short-term Loans and Advances	15	41,324,800		41,249,491	
Other Current Assets	16	157,849,163	818,877,372	162,962,538	900,464,762
Total Assets...		2,240,522,850		2,423,624,566	

The accompanying notes 1 to 38 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors

MANOJ GANATRA
Partner

NEELAM AHUJA
Company Secretary

T KUMAR
Whole Time Director
& Chief Financial Officer

CHETAN M TAMBOLI
Chairman & Managing Director
and Chief Executive Officer

Ahmedabad
28th May 2015

Ahmedabad
28th May 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2015

(Amounts in Indian ₹)

Particulars	Note No.	2014-2015	2013-2014
REVENUE :			
Revenue from Operations (Gross)	17	860,781,526	1,519,463,126
Less : Excise Duty		(69,350,494)	(74,583,010)
Revenue from Operations (Net)		791,431,032	1,444,880,116
Other Income	18	14,866,328	6,863,267
Total Revenue		806,297,360	1,451,743,383
EXPENSES :			
Cost of Materials Consumed	19	224,997,535	326,087,742
Purchases of Stock-in-Trade		-	-
Changes in Inventories	20	(27,439,571)	17,421,236
Employee Benefits Expense	21	105,766,233	129,679,977
Finance Costs	22	113,370,261	107,802,694
Depreciation and Amortization		116,272,951	148,243,778
Other Expenses	23	503,429,678	716,732,396
Total Expenses		1,036,397,087	1,445,967,823
Profit before exceptional and extraordinary items and tax		(230,099,727)	5,775,560
Exceptional Items		-	-
Extraordinary Items		4,470,280	-
Profit Before Tax		(225,629,447)	5,775,560
Tax Expenses			
Current tax		-	(1,182,000)
Earlier Years' Tax		(899,548)	199,822
Deferred Tax		(39,725,907)	(536,000)
Net Profit for the year		(185,003,992)	4,257,382
Face Value per Equity Share		5.00	5.00
Earnings per Equity Share Basic / Diluted		(10.16)	0.23

The accompanying notes 1 to 38 are an integral part of these financial statements.

As per our report of even date

For and on Behalf of the Board of Directors

For **SANGHAVI & COMPANY**
Chartered Accountants

MANOJ GANATRA
Partner

NEELAM AHUJA
Company Secretary

T KUMAR
Whole Time Director
& Chief Financial Officer

CHETAN M TAMBOLI
Chairman & Managing Director
and Chief Executive Officer

Ahmedabad
28th May 2015

Ahmedabad
28th May 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

(₹ in lacs)

	2014-2015	2013-2014
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax And Extraordinary Items	(2256.29)	57.76
Adjustments for -		
Depreciation	1,162.73	1,482.44
Loss (Profit) on sale of fixed assets	(48.23)	(3.83)
Dividend	(0.03)	(0.02)
Interest	885.16	808.27
	<u>1,999.63</u>	<u>2,286.86</u>
Operating Profit Before Working Capital Changes	(256.66)	2,344.62
Adjustments for -		
Trade and Other Receivables	565.71	2,190.34
Inventories	(35.39)	214.41
Trade and Other Payables	68.74	(503.60)
	<u>599.06</u>	<u>1,901.15</u>
Cash Generated From Operations	342.40	4,245.77
Direct Taxes Paid	1.37	(271.87)
	<u>1.37</u>	<u>(271.87)</u>
NET CASH FROM OPERATING ACTIVITIES	343.77	3,973.90
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(403.33)	(4,259.20)
Purchase / (Sale) of Investments	(2.40)	33.34
Sale of Fixed Assets	125.25	15.20
Interest Received	109.90	41.95
Dividend Received	0.03	0.02
NET CASH USED IN INVESTING ACTIVITIES	(170.55)	(4,168.69)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of Share Capital (incl. premium)	-	160.38
Proceeds/(Repayment) from Long Term Borrowings (net)	(1,997.95)	(173.43)
Proceeds from Short Term Borrowings (net)	2,456.82	1,387.45
Interest Paid	(995.06)	(850.22)
Dividend Paid	(11.00)	(324.88)
NET CASH USED IN FINANCING ACTIVITIES	(547.19)	199.30
Net Increase in Cash and Cash Equivalents	(373.97)	4.51
Cash and Cash Equivalents as at beginning of the year	685.92	681.41
Cash and Cash Equivalents as at end of the year	<u>311.95</u>	<u>685.92</u>
Cash and Cash Equivalents		
Cash and Bank Balances	388.48	804.78
Statutory restricted accounts	(76.53)	(118.86)
	<u>311.95</u>	<u>685.92</u>

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors

MANOJ GANATRA
Partner

NEELAM AHUJA
Company Secretary

T KUMAR
Whole Time Director
& Chief Financial Officer

CHETAN M TAMBOLI
Chairman & Managing Director
and Chief Executive Officer

Ahmedabad
28th May 2015

Ahmedabad
28th May 2015

NOTE NO. 1**SIGNIFICANT ACCOUNTING POLICIES****BASIS OF ACCOUNTING:**

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

USE OF ESTIMATES:

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

FIXED ASSETS:

Tangible Assets are stated at cost less depreciation, All the costs incurred till the date of the assets ready for use, including installation and substantial modification to the fixed assets are capitalized and included in the cost of the respective assets.

Depreciation is provided on Straight Line Method at the rates and in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013.

INVESTMENTS:

Long-term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at lower of cost or market value. Dividends/Share of Profit are accounted for as and when the right to receive the same is established.

INVENTORIES:

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis:

Raw materials and stores and spares – on a weighted average method basis;

Finished and semi-finished goods – at material cost plus direct expenses and appropriate value of overheads; cost of finished goods includes excise duty.

REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably be measured.

Revenue from sale of goods is recognized when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. Sales taxes and value added taxes, wherever applicable, are collected on behalf of the Government and therefore, excluded from the revenue.

EXCISE AND CUSTOM DUTY:

Excise Duty in respect of goods manufactured by the company is, according to the method consistently followed by the company, accounted for at the time of removal of goods from the factory for sale. However, excise duty payable on the closing stock of finished goods is provided for in the accounts.

Purchases of goods and fixed assets are accounted for net of excise cenvat credit availed. Custom duty paid on import of materials is dealt with in respective materials accounts.

RESEARCH & DEVELOPMENT:

Revenue expenditure on Research & Development is charged against the profit of the year in which it is incurred. Capital expenditure on Research & Development is shown as an addition to Fixed Assets and depreciated on the same basis as other assets.

FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Differences arising out of foreign exchange rates are dealt with in the profit & loss account. Current assets and current liabilities relating to foreign currency transactions and foreign currency loans remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising therefrom is dealt with in the profit & loss account.

Following the Companies (Accounting Standards) (Second Amendment) Rules, 2011, exchange rate differences, so far as they relate to the acquisition of depreciable assets, have been adjusted to the cost of such assets and are adjusted over the balance life of the assets.

EMPLOYEE BENEFITS:

Post-employment benefit plans

- i. Defined Contribution Plan : Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner. Contribution for Superannuation in respect of certain employees of the company is made in accordance with the scheme with Life Insurance Corporation of India.
 - ii. Defined Benefit Plan : The liabilities in respect of gratuity and leave encashment are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in the profit and loss account for the period in which they occur.
- Contributions in respect of gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India. Employee benefits recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of respective fund.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the service.

BORROWING COSTS:

Net cost of borrowed funds for the projects are capitalized and included in the cost of fixed assets till its completion and other borrowing costs are recognized as expenses in the period in which they are incurred.

TAXATION:

Provisions are made for current income tax based on tax liability computed in accordance with relevant tax rates and tax laws.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

EARNING PER SHARE:

Basic Earning Per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding at the year-end.

PROVISION AND CONTINGENCIES:

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Note No. 2

2.1 Share Capital

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Authorised :		
20,000,000 Equity Shares of ₹ 5 each	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid up :		
18,216,000 Equity Shares of ₹ 5 each	91,080,000	91,080,000
Shares Forfeited Account	466,500	466,500
	<u>91,546,500</u>	<u>91,546,500</u>

- a. Of the Total share capital 13,116,000 Equity shares were issued as fully paid up bonus shares
- b. Equity shares issued as fully paid up bonus shares or otherwise than by cash during the preceding five years : **9,108,000**

2.2 Share Capital Reconciliation

Particulars	Equity Shares	
	No. of Shares	Amount in ₹
Shares outstanding at the beginning of the year	18,216,000	91,080,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	18,216,000	91,080,000

2.3 Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	31 st MARCH 2015		31 st MARCH 2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Chetan M Tamboli	3,062,920	16.81	2,955,720	16.23
Manali C Tamboli	1,029,480	5.65	1,029,480	5.65
Tamboli Investments Pvt. Ltd.	1,963,200	10.78	1,963,200	10.78
Rushil Industries Limited	2,376,000	13.04	2,376,000	13.04

2.4 Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having a face value of ₹ 5 each ranking pari passu in all respects including voting rights and entitlement to dividend.

Note No. 3

Reserves and Surplus

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
a. Securities Premium Account		
Balance at the beginning of the year	83,505,000	66,081,000
Utilised for issue of Bonus Shares	-	(1,980,000)
Received during the year	-	19,404,000
Balance at the end of the year	83,505,000	83,505,000
b. General Reserve		
Balance at the beginning of the year	586,401,447	586,401,447
Adjustment on account of depreciation (Refer Note No. 27)	(6,622,544)	-
Balance at the end of the year	579,778,903	586,401,447
c. Surplus		
Balance at the beginning of the year	29,257,382	25,000,000
Net Profit for the current year	(185,003,992)	4,257,382
Balance at the end of the year	(155,746,610)	29,257,382
	507,537,293	699,163,829

Note No. 4
Long Term Borrowings

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
a. Secured		
Term loans from banks (Foreign currency accounts)	161,249,800	282,470,000
Term loans from banks (Indian rupee accounts)	128,603,539	197,485,539
Term loans from others (Indian rupee accounts)	206,780,999	215,334,776
Hire purchase finance	-	1,139,145
	<u>496,634,338</u>	<u>696,429,460</u>
Notes :		
1. Term loans (in indian rupee accounts) are from Bank of India and HDFC Bank against first pari pasu charge on gross block of the fixed assets and second charge on current assets of the Company and further guaranteed by one of the directors.		
2. Term loans (in foreign currency accounts) are from Standard Chartered Bank against first pari passu charge on gross block of fixed assets and second charge on current assets of the Company and further guaranteed by one of the directors.		
3. Term loans from others are against hypothication of plant & equipment purchased from the said finance and against mortgage of a residential property.		
Period of default	N.A.	
Amount	NIL	
	<u>496,634,338</u>	<u>696,429,460</u>

Note No. 5
Long Term Provisions

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Provision for leave encashment	5,722,931	4,684,707
	<u>5,722,931</u>	<u>4,684,707</u>

Note No. 6
Short Term Borrowings

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
a. Secured		
Working capital finance from banks (Foreign currency accounts)	212,084,816	92,941,048
Working capital finance from Banks (Indian rupee accounts)	397,328,181	395,790,095
	<u>609,412,997</u>	<u>488,731,143</u>
1. Working capital finance (indian rupees accounts) from Banks Bank of India, HDFC Bank and Standard Chartered Bank is against first pari passu charge on inventory and book debts and second charge on gross block of fixed assets of the Company and further guaranteed by one of the directors.		
2. Working capital finance (foreign currency accounts) from Standard Chartered Bank and HDFC Bank is against pari passu charge on inventory and book debts and second charge on gross block of fixed assets of the Company and further guaranteed bt one of the directors.		
b. Unsecured		
Inter corporate loans	102,500,000	-
From others	22,500,000	-
	<u>125,000,000</u>	
Period of default	N.A.	
Amount	NIL	
	<u>734,412,997</u>	<u>488,731,143</u>

Note No. 7**Other Current Liabilities**

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Current maturities of long-term debt	205,148,000	187,030,000
Interest accrued but not due on borrowings	3,327,490	2,280,321
Advances from customers	7,952,419	13,318,350
Statutory liabilities	7,919,709	8,560,489
Super annuation contribution payable	-	1,183,580
Unclaimed dividends	2,152,500	3,253,203
Other liabilities	12,535,563	30,088,083
	<u>239,035,681</u>	<u>245,714,026</u>

Note No. 8**Short Term Provisions**

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Provision for bonus	3,587,448	3,805,688
Provision for Leave encashment	1,789,423	1,709,510
	<u>5,376,871</u>	<u>5,515,198</u>

Note No. 9 Fixed Assets

Particulars	Gross Block			Accumulated Depreciation					Net Block	
	As at 1st April 2014 ₹	Additions ₹	Deductions ₹	As at 31st March 2015 ₹	As at 1st April 2014 ₹	Depreciation For the Year ₹	Adjustments ₹	On Deductions ₹	As at 31st March 2015 ₹	As at 31st March 2014 ₹
Tangible Assets										
Freehold Land	60,116,364	-	560,720	59,555,644	-	-	-	-	59,555,644	60,116,364
Leasehold Land	41,635,405	-	3,931,097	37,704,308	5,332,045	2,371,015	-	273,169	30,274,417	36,303,360
Buildings	389,647,557	18,451,021	-	408,098,578	64,007,747	11,812,835	3,012,532	-	329,265,464	325,639,810
Plant & Equipment	1,507,763,093	38,840,384	3,351,305	1,543,252,172	531,635,242	96,663,689	6,315,361	73,773	908,711,653	976,127,851
Vehicles	16,012,686	-	324,169	15,688,517	9,540,225	907,130	-	153,095	5,394,257	6,472,461
Furniture & Fixtures	13,660,586	-	-	13,660,586	4,247,172	1,038,316	-	-	8,375,098	9,413,414
Office Equipment	21,273,132	86,405	47,700	21,311,837	14,204,662	3,058,831	704,744	12,754	3,356,354	7,068,470
Total (i)....	2,050,108,823	57,377,810	8,214,991	2,099,271,642	628,967,093	115,851,816	10,032,637	512,791	1,344,932,887	1,421,141,730
Intangible Asset										
Computer Software	3,465,238	-	-	3,465,238	1,122,241	421,135	-	-	1,921,862	2,342,997
Total (ii)....	2,053,574,061	57,377,810	8,214,991	2,102,736,880	630,089,334	116,272,951	10,032,637	512,791	1,346,854,749	1,423,484,727
Capital Work In Progress	67,872,593	50,828,145	67,872,593	50,828,145	-	-	-	-	50,828,145	67,872,593
Total (i+ii)....	2,121,446,654	108,205,955	76,087,584	2,153,565,025	630,089,334	116,272,951	10,032,637	512,791	1,397,682,894	1,491,357,320
Previous Year	1,699,491,519	477,545,355	55,590,220	2,121,446,654	484,672,621	148,243,778	-	2,827,065	1,491,357,320	1,214,818,898

Note No. 10
Non-current Investments

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Quoted; at cost :		
a. Investments in Equity Shares :		
4,000 Equity shares of Electrosteel Casting Limited of ₹ 1 each	2,825	2,825
	<u>2,825</u>	<u>2,825</u>
Unquoted; at cost :		
b. Investments in Joint Ventures :		
Capital contribution in Steelcast LLC-USA	2,649,710	2,410,664
	<u>2,652,535</u>	<u>2,413,489</u>
Aggreage maket value of quoted investments	<u>76,000</u>	<u>65,520</u>

Note No. 11
Long-term Loans and Advances

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Unsecured (considered good)		
Capital advance	20,443,686	27,900,529
Security deposits	508,353	494,355
Loans to staff [including officers of the company ₹ 204,604 ;	358,010	994,111
Previous Year : Nil]		
	<u>21,310,049</u>	<u>29,388,995</u>

Note No. 12
Inventories

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
(Valued at lower of cost or net realisable value)		
Raw materials	49,265,300	54,783,597
Work in progress	122,563,703	119,711,012
Finished goods	48,311,152	23,724,272
Stores & spares	56,944,971	75,327,387
	<u>277,085,126</u>	<u>273,546,268</u>

Note No. 13
Trade Receivables

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Unsecured (considered good)		
Over six months	4,603,093	6,338,625
Others	299,167,093	335,890,035
	<u>303,770,186</u>	<u>342,228,660</u>
includes :	More than Six Months	Others
Due from a joint venture company	<u>321,527</u>	<u>33,619,539</u>

Note No. 14
Cash and Bank Balances

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
I. Cash and Cash Equivalents		
a. Balances with Banks :		
Current accounts	28,105,872	66,209,719
Short term deposits	5,501,235	8,631,920
Cheques on hand	-	-
	<u>33,607,107</u>	<u>74,841,639</u>
b. Cash on Hand	2,545,581	2,382,511
	<u>36,152,688</u>	<u>77,224,150</u>
II. Other Bank Balance		
Dividend accounts	2,152,952	3,253,655
Term deposits with more than 12 months maturity	-	-
Other term deposits	542,457	-
	<u>2,695,409</u>	<u>3,253,655</u>
	<u>38,848,097</u>	<u>80,477,805</u>

(Term deposits of ₹ 55.01 lacs (previous year ₹ 86.32 lacs) are under lien with banks against letter of credits and bank guarantees)

Note No. 15
Short-term Loans and Advance

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Unsecured (considered good)		
Trade advance to suppliers (including to companies or firms in which some of the directors are interested : ₹ Nil)	20,387,829	22,913,548
Loans and advances to staff (including officers of the company ₹ 134,185 (Previous year ₹ 136,602)	757,327	1,074,576
Prepaid expenses	4,320,222	2,856,355
Advance payments of income tax (net of provisions)	12,614,359	11,850,933
Other loans and advances	3,245,063	2,554,079
	<u>41,324,800</u>	<u>41,249,491</u>

Note No. 16
Other Current Assets

Particulars	31 st MARCH 2015 ₹	31 st MARCH 2014 ₹
Input credits receivable	121,556,045	109,571,969
DEPB and duty draw back claim receivable	36,293,118	53,390,569
	<u>157,849,163</u>	<u>162,962,538</u>

Note No. 17
Revenue from Operations

Particulars	2014-2015 ₹	2013-2014 ₹
Sale of Products		
Export sales	326,930,665	815,381,592
Domestic sales	<u>525,433,367</u>	<u>668,707,065</u>
	852,364,032	1,484,088,657
Other Operating Revenue		
Foreign currency fluctuation gain	(3,808,702)	33,344,319
Other Operational Income	<u>12,226,196</u>	<u>2,030,150</u>
	8,417,494	35,374,469
	<u>860,781,526</u>	<u>1,519,463,126</u>

Note No. 18
Other Income

Particulars	2014-2015 ₹	2013-2014 ₹
Dividend receipts	3,300	2,000
Interest receipts	10,990,034	4,194,812
Insurance claims receipts	68,549	957,107
Profit on sale of fixed assets (net)	352,477	382,554
Prior Period Income	-	1,326,794
Share of profit @ 50% from joint venture Steelcast LLC, USA	239,046	-
Sundry balances written back	3,212,922	-
	<u>14,866,328</u>	<u>6,863,267</u>

Note No. 19
Cost of Materials Consumed

Particulars	2014-2015 ₹	2013-2014 ₹
Raw Materials Consumed		
Opening stock	54,783,597	47,404,128
Purchase and direct expenses	<u>219,479,238</u>	<u>333,467,211</u>
	274,262,835	380,871,339
Closing stock	<u>49,265,300</u>	<u>54,783,597</u>
	224,997,535	326,087,742
	<u>224,997,535</u>	<u>326,087,742</u>

Note No. 20
Changes in Inventories

Particulars	2014-2015 ₹	2013-2014 ₹
Opening Stock		
Finished Goods	23,724,272	23,591,656
Work in progress	<u>119,711,012</u>	<u>137,264,864</u>
	143,435,284	160,856,520
Closing Stock		
Finished Goods	48,311,152	23,724,272
Work in progress	<u>122,563,703</u>	<u>119,711,012</u>
	170,874,855	143,435,284
	<u>(27,439,571)</u>	<u>17,421,236</u>

Note No. 21
Employee Benefit Expenses

Particulars	2014-2015 ₹	2013-2014 ₹
Salaries, wages, allowance and bonus	95,058,684	114,580,855
Contribution to employee benefit funds	8,584,628	12,133,087
Staff welfare expenses	2,122,921	2,966,035
	<u>105,766,233</u>	<u>129,679,977</u>
Includes Directors' remuneration	4,575,681	4,576,770

Note No. 22
Finance Costs

Particulars	2014-2015 ₹	2013-2014 ₹
Interest		
Working capital finance	24,948,467	38,601,785
Term loans	63,669,479	44,529,224
Others	11,934,928	2,286,441
	<u>100,552,874</u>	<u>85,417,450</u>
Loss on foreign currency borrowings	12,806,151	20,641,022
Other borrowing cost	11,236	1,744,222
	<u>113,370,261</u>	<u>107,802,694</u>

Note No. 23
Other Expenses

Particulars	2014-2015 ₹	2013-2014 ₹
Manufacturing Expenses		
Power & Fuel	126,053,006	147,058,207
Machinery repairs and maintenance	6,773,548	8,514,613
Stores & Spares	226,630,870	368,000,707
Other expenses	80,046,495	113,688,461
	<u>439,503,919</u>	<u>637,261,988</u>
Selling and Distribution Expenses		
Sales commission	8,453,971	5,270,043
Sales promotion expenses	2,352,143	1,495,840
Export freight and insurance	12,875,306	11,289,497
Export market development expenses	498,881	3,864,668
Other selling expenses	11,862,164	11,903,541
	<u>36,042,465</u>	<u>33,823,589</u>
Administrative and Other Expenses		
Travelling expenses	3,893,769	3,403,843
Rent	30,000	30,000
Rates and taxes	1,326,683	4,198,918
Advertisement expenses	233,185	662,835
Insurance premiums	1,858,650	1,959,134
Building and other repairs	2,861,269	2,943,817
Directors' sitting fees	547,500	450,000
Legal and professional fees	5,362,537	12,110,904
Payments to auditors	367,000	399,500
Bank discount, commission and other charges	2,393,876	5,640,901
Donations	376,500	831,047
Corporate social responsibility expenses	-	649,750
Share of loss @50% from joint venture	-	3,333,346
Steelcast LLC, USA	-	-
Sundry balances written off	-	411,847
General expenses	8,632,325	8,620,977
	<u>27,883,294</u>	<u>45,646,819</u>
	<u>503,429,678</u>	<u>716,732,396</u>

24. Company's share of loss from a joint venture overseas company, Steelcast LLC USA is accounted for from the unaudited financial statements received for the accounting year ended on 31st December, 2014.
25. Balances with sundry debtors, sundry creditors and for advances are subject to confirmations.
26. As the company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements of Accounting Standard (AS) – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India are not applicable.
27. Depreciation for the year has been aligned to comply with requirement of Part C of Schedule II of the Companies Act, 2013. Consequently, depreciation for the year is lower by ₹ 92.29 lacs. Further, ₹ 66.23 lacs (net of deferred tax ₹ 34.10 lacs) in the respect of the fixed assets where the useful lives as specified in Schedule II is already expired, has been adjusted to the opening balances of the Retained Earnings.
28. In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the balance sheet, if realized in the ordinary course of the business. The provision of all known liabilities is adequate and not in excess of the amount reasonably required.
29. **Contingent Liabilities:**
- In respect of Central Sales Tax in respect of non collection of C forms: ₹ 10,370,998 (₹ 27,212,171)
 - Some retrenched employees of the company have preferred an appeal for their reinstatement, liability of which is unascertainable pending decision of the higher court. The company, however, does not expect any liability to arise on this account as the said retrenchment was lawfully made as per the order of the Dy Commissioner of Labour, Government of Gujarat and Gujarat Industrial Tribunal.
 - Disputed Income Tax Liabilities ₹ 30,170 (1,054,000).
 - In respect of land revenue charges: ₹ 2,129,906 (Nil)
 - In respect of other matters: ₹ 1,522,925 (Nil)
30. Deferred tax assets of ₹ 39,725,907 (₹ 536,000) arising during the year, a major component of which is due to timing difference related to depreciation charged in the accounts and as claimed under the Income Tax Act, is debited to the profit & loss account. Details of the balance of ₹ 64,500,000 (₹ 107,636,000) are as under:

Particulars	₹
Depreciation	66,445,224
Disallowances u/s 43B of the Income Tax Act & Others	(1,945,224)
Total...	64,500,000

31. The management of the Company has, during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard (AS) – 28 as prescribed under the Companies (Accounting Standards) Rules, 2006. Based on the judgment of the management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets.
32. Payments to Auditors:

Particulars	2014-2015	2013-2014
Audit Fees	250,000	250,000
In other capacity (Including quarterly limited review)	117,000	149,500

33. Related Party Disclosures:

a. Associates:

- Steelcast LLC - USA
- Steelcast Education Trust
- F P Tamboli Charitable Trust
- Rushil Global Trade Limited

b. Key Management Personnel and their Relatives:

- Mr. T Kumar
- Mr. C M Tamboli
- Mr. M F Tamboli
- Mrs. M C Tamboli
- Mr. R C Tamboli
- Mr. V W Makary

	Nature of Transactions:	2014-2015	2013-2014
		₹	₹
	Key Management Personnel:		
1	Remuneration	4,575,681	45,76,770
2	Professional fees	1,600,000	1,800,000
3	Directors Sitting Fees	67,500	50,000
4	Salaries & Allowances	-	397,848
5	Technical Fees	2,228,210	6,446,305
	Associates:		
1	Corporate Social Responsibility Expenses	-	450,000
2	Loan Received	65,000,000	0.00
3	Pattern Making Charges	12,259,168	0.00
4	Sales of Castings	109,941,621	81,293,058
5	Issue of Equity Shares	-	21,384,000
6	Repairing Charges	5,468,218	5,150,887

Details of balances outstanding as on 31st March 2015:

	Associates	Key Management Personnel
Other Current Liabilities	-	- (166,335)
Short Term Borrowing	65,000,000	-
Trade Receivables	33,941,066 (25,102,275)	-

34. Disclosure as per AS – 15 (Revised) on "Employee Benefit" for the year ended 31st March 2015:

	Gratuity Plan ₹ (2014-15)	Gratuity Plan ₹ (2013-14)
Change in the defined benefit obligations		
Defined benefit obligations as at 1 st April	27,329,815	30,469,067
Service cost	2,125,616	2,972,295
Interest cost	2,186,385	2,437,525
Actuarial loss/(Gain)	66,387	(5,139,653)
Benefits paid	(2,939,122)	(34,09,419)
Defined benefit obligations as at 31st March (a)	28,769,081	27,329,815
Change in plan assets		
Fair Value of plan assets as at 1 st April	32,903,456	32,028,076
Expected return on plan assets	2,888,797	2,732,512
Contributions by employer	(67,015)	1,552,287
Actuarial Gain/(loss)	-	-
Benefits paid	(2,939,122)	(3,409,419)
Fair Value of plan assets as at 31st March (b)	32,786,116	32,903,456
Present Value of unfunded obligations (a-b)	-	-
The net amount recognized in the statement of profit and loss for the year ended 31st March is as follows:		
Current service cost	2,125,616	2,972,295
Interest cost	2,186,385	2,437,525
Expected return on plan assets	(2,888,797)	(2,732,512)
Net actuarial loss/(gain) recognized	66,387	(5,139,653)
Net amount recognized	1,489,591	-
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31 st March are as follows:		
Discount Rate	8.00%	8.00%
Expected rate of return on plan assets	8.00%	9.25%
Rate of increase in compensation levels	7.00%	7.00%

35. **ADDITIONAL INFORMATION**

(As certified by the Management)

a. Installed Capacity and Actual Production: (in MTs)

	Installed Capacity	Actual Production
Steel Casting (Net of Rejections)	30,000 (30,000)	4,248 (6,293)

Note: Installed capacity is dependent on product mix and specification of castings and therefore, actual production cannot be directly compared with the installed capacity.

b. Raw Material Consumed: (in Rupees)

	2014-2015	2013-2014
Steel Scrap	145,330,205	187,525,522
Ferro Alloys	79,667,330	138,562,220
Total...	224,997,535	326,087,742

c. Sales and Stocks of Finished Goods & Work in Progress:

Description	Opening Stock in ₹	Sales in ₹	Closing Stock in ₹
Finished Goods	23,724,272 (23,591,656)	852,364,032 (1,484,088,657)	48,311,152 (23,724,272)
Work in Progress	119,711,012 (137,264,864)	0 (0)	122,563,703 (119,711,012)

d. Value of Consumption of Imported Materials and percentage of each to total consumption:

	Imported		Indigenous	
	₹	%	₹	%
Raw Materials	13,513,778 (62,353,937)	6.01 (19.12)	211,483,757 (263,733,805)	93.99 (80.88)
Stores and Spares	4,437,197 (4,060,904)	1.96 (1.10)	222,193,673 (363,939,803)	98.04 (98.90)

e. Value of Imports on CIF basis:

	2014-2015	2013-2014
Raw Materials	14,184,875	50,157,636
Stores & Spares	2,774,507	6,091,246

f. Expenditure in Foreign Currency (Accrual Basis):

	2014-2015	2013-2014
Export Sales Commission	7,267,553	4,131,687
Travelling Expenses	170,503	2,262,958
Membership & Subscription	38,992	119,124
Casting Repair Charges	540,709	8,101,688
Legal & Professional Fees	489,612	4,313,495
Technical Fees	2,228,210	6,446,305
Import of Capital Goods	3,181,570	-

g. Earnings in Foreign Currency:

	2014-2015	2013-2014
Exports (FOB basis)	314,055,359	804,331,113

36. Figures in the brackets are the figures for the previous year, unless otherwise stated.

37. All the amounts are stated in Indian Rupees, unless otherwise stated.

38. Previous year's figures are regrouped and rearranged, wherever necessary.

Signatures to Note no. 1 to 38

As per our report of even date.

For SANGHAVI & COMPANY
Chartered Accountants

For and on Behalf of the Board of Directors

MANOJ GANATRA
Partner

NEELAM AHUJA
Company Secretary

T KUMAR
Whole Time Director
& Chief Financial Officer
Ahmedabad
28th May 2015

CHETAN M TAMBOLI
Chairman & Managing Director
and Chief Executive Officer

Ahmedabad
28th May 2015

STEELCAST LIMITED**Regd. Office :** Ruvapari Road, Bhavnagar, Gujarat, India 364 005.**ATTENDANCE FORM**

Name of Shareholder		
Number of Equity Shares held		
Folio Number		
If Demat Shares	DP ID	
	Client ID	

I hereby record my presence at the 44th Annual General Meeting of the Company at Nilambag Palace Hotel, Bhavnagar at 1600 hours on August 6, 2015.

Signature of the attending Member/Proxy	
--	--

- Note:** 1. A Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. He/She is advised to bring along a copy of the Annual Report to the meeting for reference.

STEELCAST LIMITED**Registered Office:** Ruvapari Road, Bhavnagar, Gujarat, India 364 005.**FORM NO. MGT-14 - PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of the Shareholder: (In BLOCK Letters)		
Email ID:		Folio No.:
No. of shares held:		DP ID – Client ID:

I/We,being the member (s) of the above named company, hereby appoint:

1.	Name:	
	Address:	
	E-mail ID:	Signature:

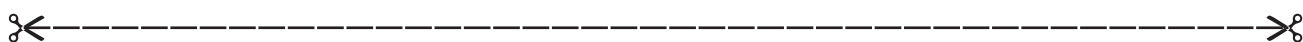
or failing him/her

2.	Name:	
	Address:	
	E-mail ID:	Signature:

or failing him/her

3.	Name:	
	Address:	
	E-mail ID:	Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on Thursday, the 6th day of August, 2015 at 1600 hours at Nilambag Palace Hotel, Bhavnagar 364 001, Gujarat and at any adjournment thereof in respect of all resolutions proposed to be passed therein as under:



Resolution. No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	Adoption of statement of Profit & Loss, Balance Sheet, report of the Board of Directors and Auditor's for the financial year 31st March, 2015		
2	Re-appointment of Mr. T Kumar holding DIN 00028100 who retires by rotation		
3	To ratify appointment of M/s. Sanghavi & Co., having Firm Registration No. 109099W, Chartered Accountants as Statutory auditors and fix their remuneration for the financial year 2015-16		
Special Business			
4	To ratify the remuneration paid to M/s. S K Rajani & Co., Cost Auditors (FRN.101113), for the financial year 2015-16		
5	Acceptance of Deposits from Members u/s 73 of the Companies Act, 2013		

Signed on this day of 2015 Signature of shareholder:

Signature of Proxy holder(s):

Signature across
Revenue Stamp

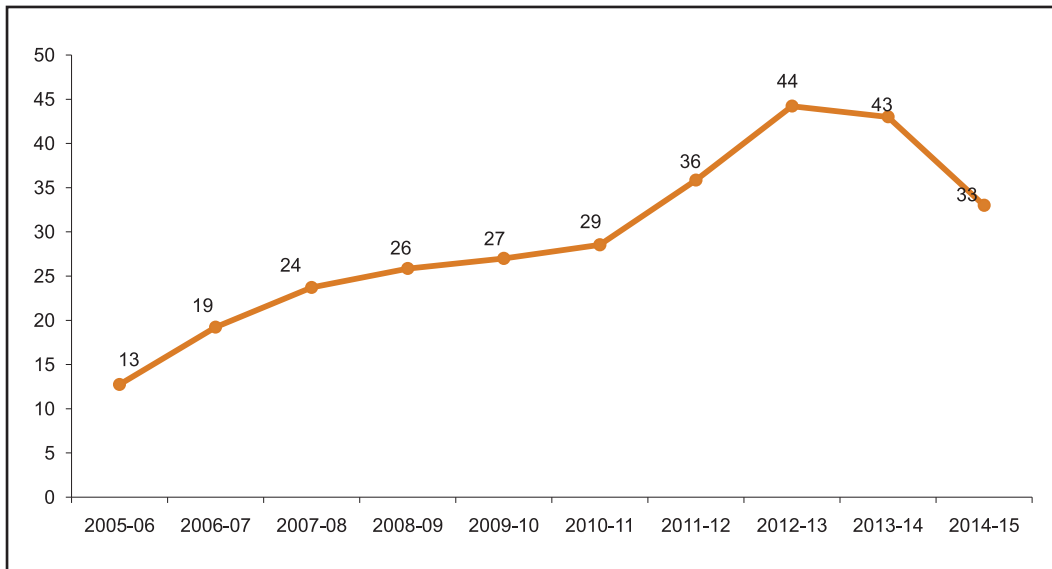
Affix One
Rupee
Revenue
Stamp

- Note:**
1. The Proxy must be lodged at the Regd. Office of the Company mentioned as above, not less than 48 hours before the time of the Annual General Meeting.
 2. The Proxy need not be a Member of the Company.
 3. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint-holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
 4. This form of proxy confers authority to demand or join in demanding a poll.
 5. The submission by a Member of this form of proxy will not preclude such Member from attending in person and voting at the Meeting.

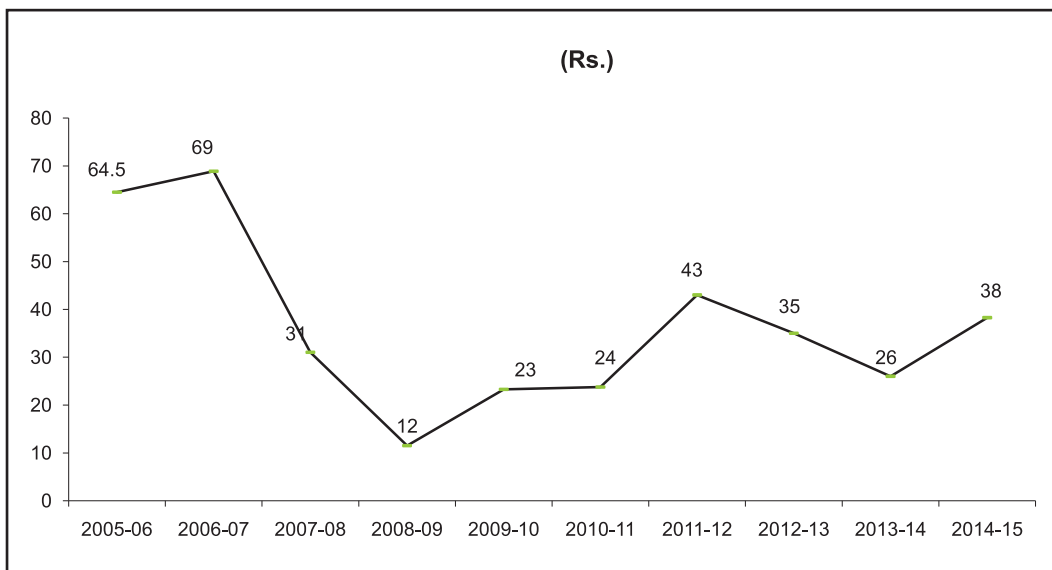
For Office Use Proxy No.:

Date of Receipt:

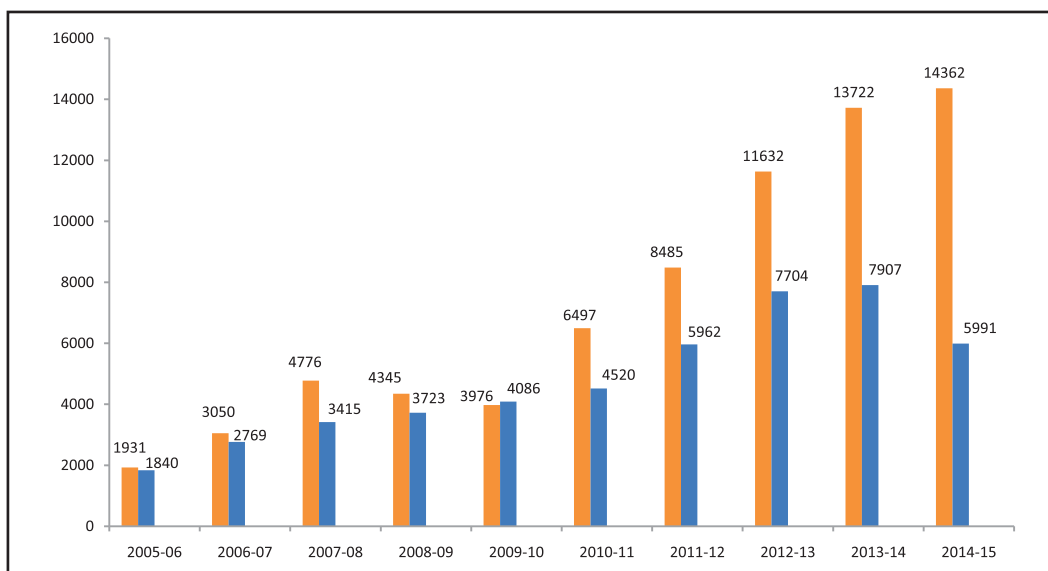
Book Value Per Share (₹)



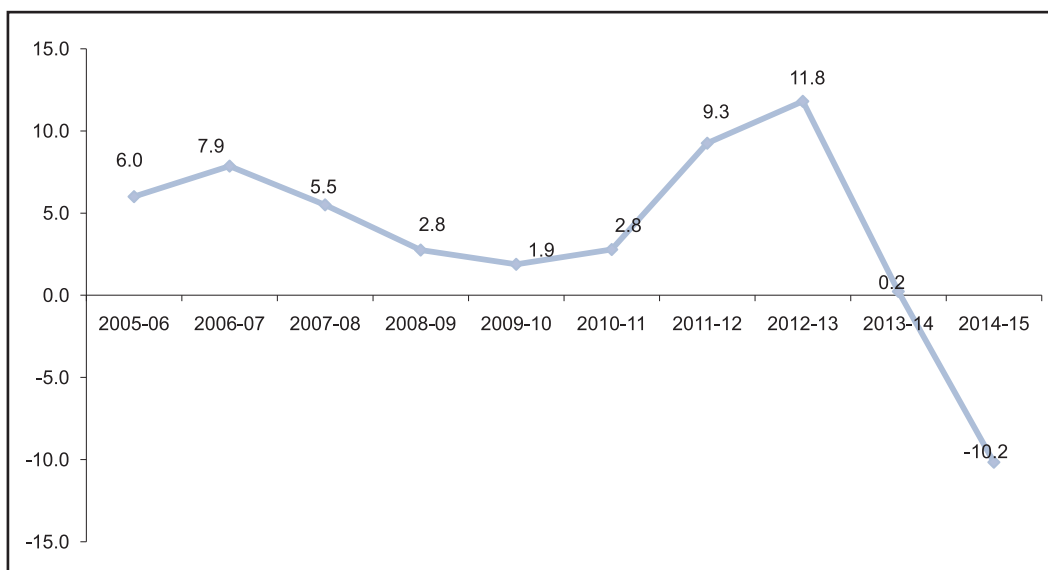
Market Price per Share (As on close of 31st March of respective year) (₹)



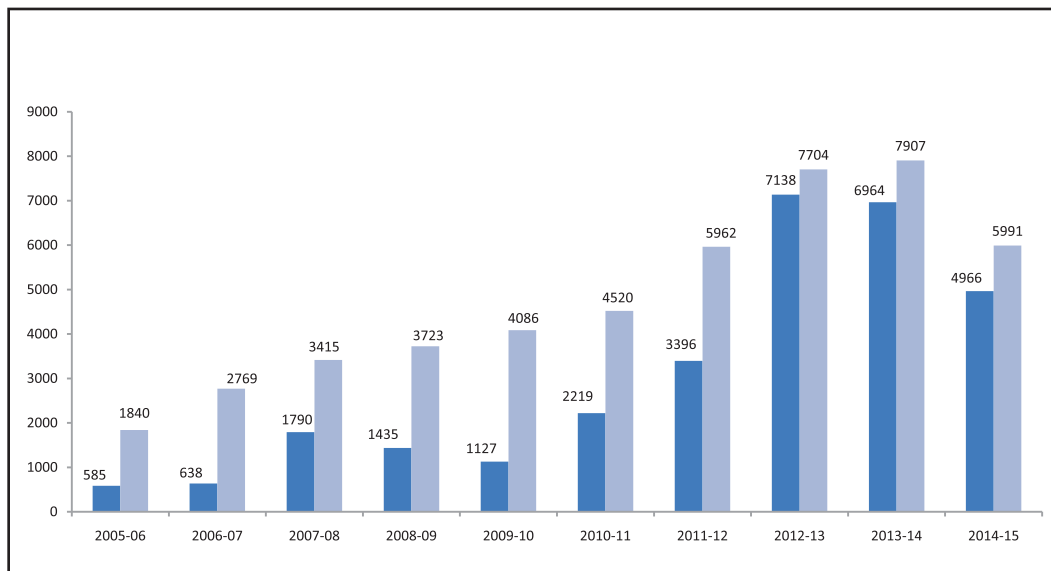
Total Debt to Net Worth (₹ in Lacs)



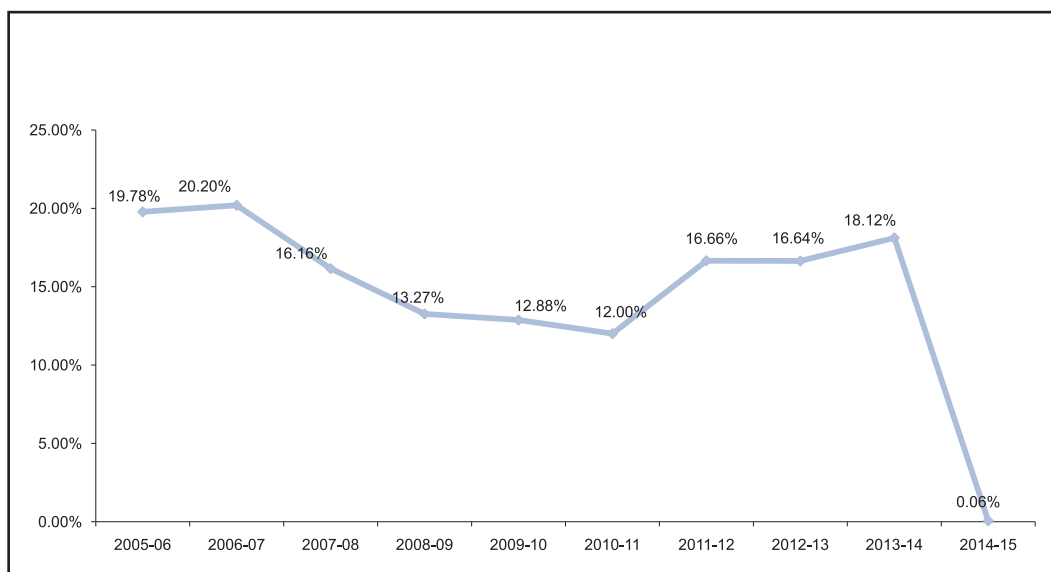
Earning Per Share (₹)



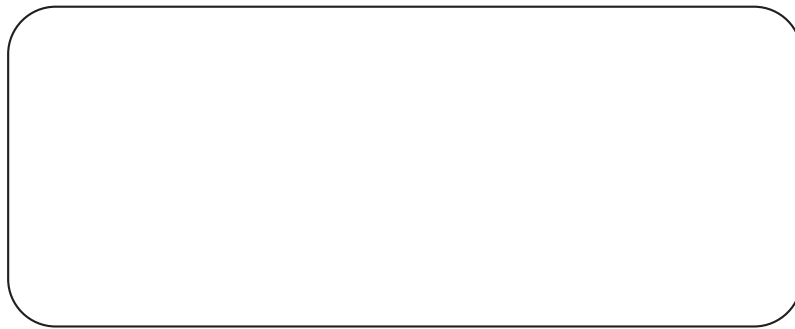
Long Term Debt to Net Worth (₹ in Lacs)



EBIDTA



To,



If undelivered, please return to :

STEELCAST LIMITED

Ruvapari Road, Bhavnagar - 364 005,
Gujarat, INDIA .



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

Notice of 44th Annual General Meeting

NOTICE is hereby given that the FORTY FOURTH ANNUAL GENERAL MEETING of the Members of STEELCAST LIMITED will be held at 1600 Hrs. on Thursday, the 6th August, 2015, at Nilambag Palace Hotel, Bhavnagar 364 001, Gujarat, to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended 31st March, 2015 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Kumar Tipirneni holding DIN 00028100 who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify appointment of Auditors and fix their remuneration and in this regard pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the appointment of M/s. Sanghavi & Co., having Firm Registration No. 109099W, Chartered Accountants, who were appointed as Statutory auditors of the Company at the Annual General Meeting concerning of the financial year 2013-14 till the conclusion of the Annual General Meeting concerning of the financial year 2016-17 after receiving a recommendation in this regard from the Audit Committee pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, be and are hereby ratified and confirmed as Statutory Auditors of the Company to carry out statutory audit for the financial year 2015-16, at a remuneration as may be recommended by the Audit Committee and fixed by the Board of Directors in consultation with the Auditors, plus applicable service tax and re-imbursement of traveling and out of pocket expenses incurred by them for the purpose of audit."

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 75,000 (Rupees Seventy Five Thousand) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses, for the financial year commencing on 1st April, 2015 and ending on 31st March, 2016, as fixed by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. S K Rajani & Co., Cost Accountants (FRN.101113), for the conduct of the Cost Audit of the Company's Steel products and Machinery and Mechanical Appliances, be and is hereby ratified and confirmed."





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5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the provisions of the Companies (Acceptance of Deposits) Rules, 2014, and other applicable provisions, if any, and subject to such conditions and approval and permissions as may be necessary, consent of the Members of the Company is accorded to invite/ accept/ renew/ receive money by way of unsecured/ secured or in any other form deposits from the Members of the Company, through circular, advertisement or any other permissible mode, up to the permissible limits prescribed under the applicable provisions of law and on the terms and conditions as the Board of Directors in its sole discretion deems fit and necessary;"

"RESOLVED FURTHER THAT the Board of Directors is authorised to do all such acts, deeds and things, as may deem fit and necessary for the purpose of giving effect to this Resolution."

By Order of the Board of Directors
For STEELCAST LIMITED

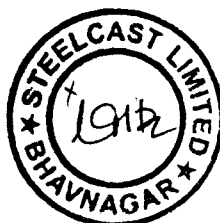
X Chetan M Tamboli

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR

Place: Ahmedabad
Date: May 28, 2015

NOTES:

1. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item no. 4 and 5 is annexed hereto.
2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
3. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodge with the Company at its Registered Office at least 48 hours before the time of the meeting.





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4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 9.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from July 31, 2015 to August 6, 2015 (both days inclusive) for the purpose of 44th Annual General Meeting.
10. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed/unpaid dividend in respect of financial year 2007-08 is due for transfer to the said Fund in August 2015. In terms of provisions of Section 124 of the Companies Act, 2013 (corresponding to Section 205C of the Companies Act, 1956), no claim shall lie against the Company or the said Fund after the said transfer.
11. Members who have neither received nor encashed their dividend warrant(s) for the financial year 2007-08, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).





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12. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at Ruvapari Road, Bhavnagar 364 005. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
13. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
14. **Voting through electronic means:** In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Service provided by National Securities Depository Limited (NSDL). The instructions for remote e-voting are as under:
 - 14.1 In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participants)
 - a. Open email and open PDF file viz; "STEELCAST remote e-voting. PDF" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - c. Click on Shareholder-Login
 - d. Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
 - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep password confidential.
 - f. Home page of e-voting opens. Click on e-voting: Active Voting Cycle.
 - g. Select "EVEN" of STEELCAST LIMITED
 - h. Now you are ready for e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

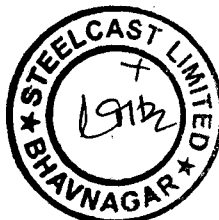




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- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **dgbbhimani@yahoo.co.in** with a copy marked to **evoting@nsdl.co.in**
- 14.2 In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participants or requesting physical copy):
- a. Initial password will be provided separately:
- EVEN (E Voting Event Number) USER ID PASSWORD/PIN
- b. Please follow all steps in Sr. Nos. 14.1 a to l above to cast vote.
- 14.3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com call on toll free no.: 1800-222-990
- 14.4 If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 14.5 The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In the even a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.
- 14.6 You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 14.7 The remote e-voting period commences on August 3, 2015 (9:00 am) and end on August 5, 2015 (5:00 pm) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 31, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.





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

- 14.8 The voting rights of the shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off date of July 31, 2015
- 14.9 Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. July 31, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or kmk@steelcast.net. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- 14.10 Mr. Dinesh G Bhimani of D G Bhimani & Associates, Practicing Company Secretary (Membership No. ACS 12192) (Address: 207, Nathwani Chambers, Sardar Gunj, Anand-388 001, Gujarat) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the physical ballots received from members who do not have access to the e-voting process and at the Annual General Meeting) in a fair and transparent manner.
- 14.11 The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes caste at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
- 14.12 The Results shall be declared after the receipt of the Scrutinizer's Report from conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.steelcast.net and on the website of NSDL immediately. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
15. To ensure correct identity of the members for the smooth conduct of the Annual General Meeting, each Member and Proxy Holder attending the meeting is expected to bring with him/her an appropriate photo ID document like a Driving License, Passport, and Voter ID Card.
16. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its Registered Office address to enable the Company to collect the relevant information.

Place: Ahmedabad
Date: May 28, 2015

By Order of the Board of Directors
For STEELCAST LIMITED

Chetan M Tamboli

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR





STEELCAST LIMITED

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EXPLANATORY STATEMENT (Pursuant to section 102(2) of the Companies Act, 2013)

In conformity with the provisions of Section 102(2) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 4

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual/ firm of cost accountant(s) in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 28th May, 2015, the Board has considered and approved appointment of M/s S K Rajani & Co., Cost Accountants having FRN.101113, for the conduct of the Cost Audit of the Company's Steel products and Machinery and Mechanical Appliances at a remuneration of Rs. 75,000 plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2016.

The Board recommends the resolution set out at Item No. 4 of the Notice for the approval and ratification by the members in terms of Section 148 of the Companies Act, 2013, as Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 4.

Item No. 5

The Company had been accepting deposits from the promoters, directors and their friends and relatives in compliance with Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975, earlier in force. However, with effect from April 1, 2014, the deposits are governed by the Companies Act, 2013 and corresponding rules made there under. Accordingly, a resolution in the general meeting is required to be passed by the Company for inviting/ accepting/ renewing deposits from the Members of the Company. The Board therefore, submits the resolution for your consideration.

None of the Directors or the Key Managerial Persons or their relatives is in any way interested or concerned in the resolution except to the extent of their deposit holding/ shareholding in the Company, if any. The explanatory statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

By Order of the Board of Directors
For STEELCAST LIMITED



(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR

Place: Ahmedabad
Date: May 28, 2015



**STEELCAST LIMITED**

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ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the
forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Kumar Tipirneni
Date of Birth	09/07/1940
Nationality	Indian
Date of Appointment on Board	22/09/1979
Qualification	Master of Engineering (Foundry)
Shareholding	120,000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	No Directorships held in other Companies
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	No Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies
There are no inter-se relationships between the Board Members.	

By Order of the Board of Directors
For STEELCAST LIMITED

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(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR

Place: Ahmedabad
Date: May 28, 2015

