



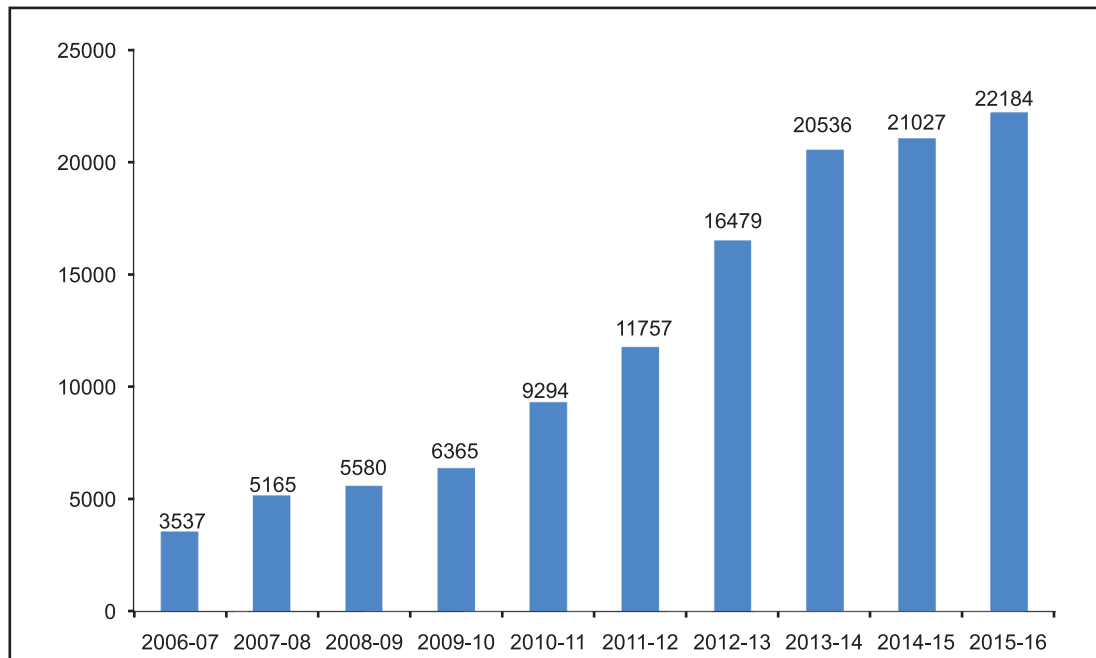
STEELCAST LIMITED

45th Annual Report

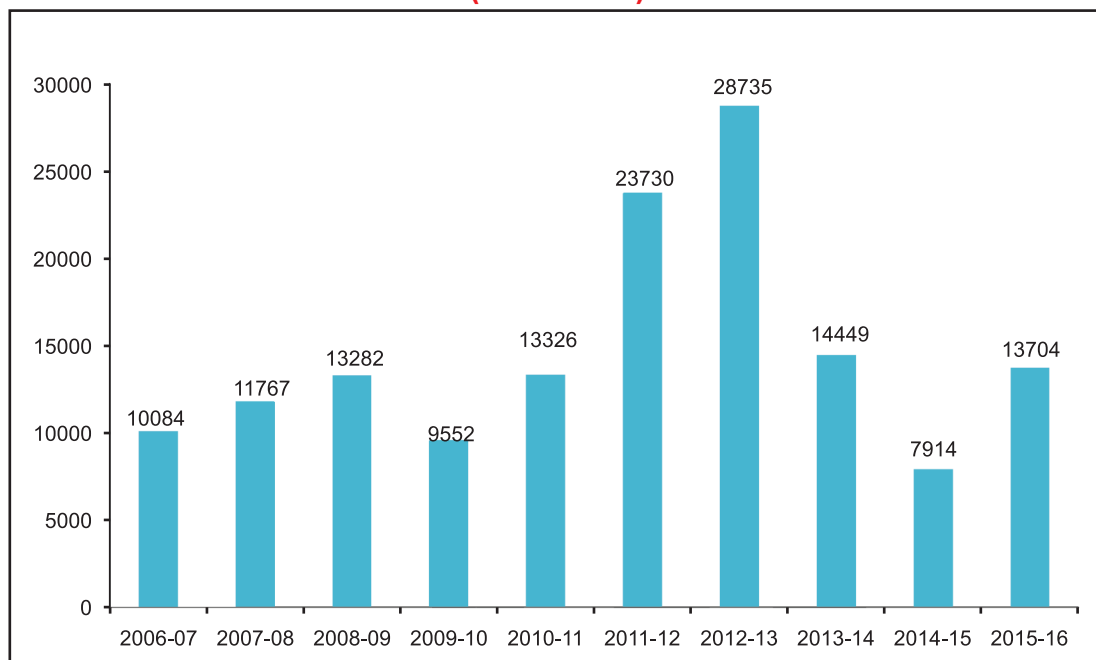
2015-16



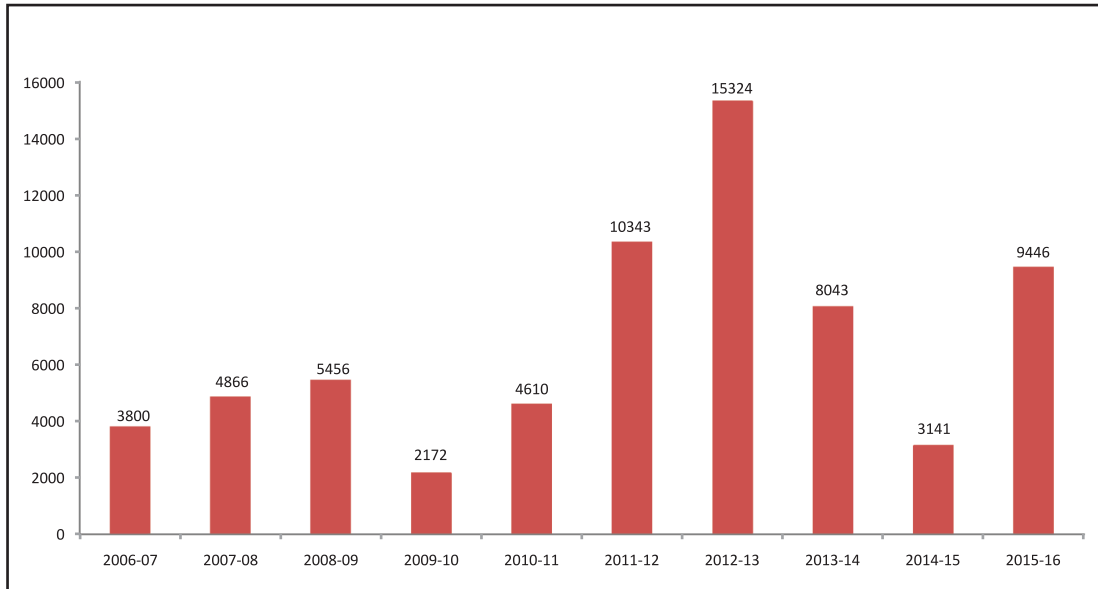
Gross Block of Fixed Assets (₹ in Lacs)



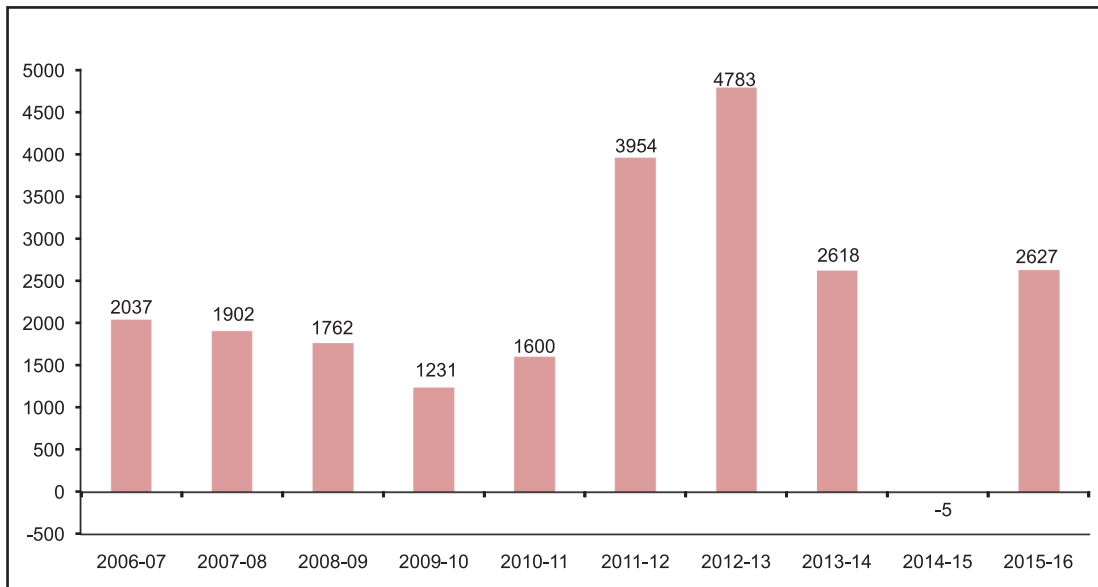
Sales and Operational Income (₹ in Lacs)



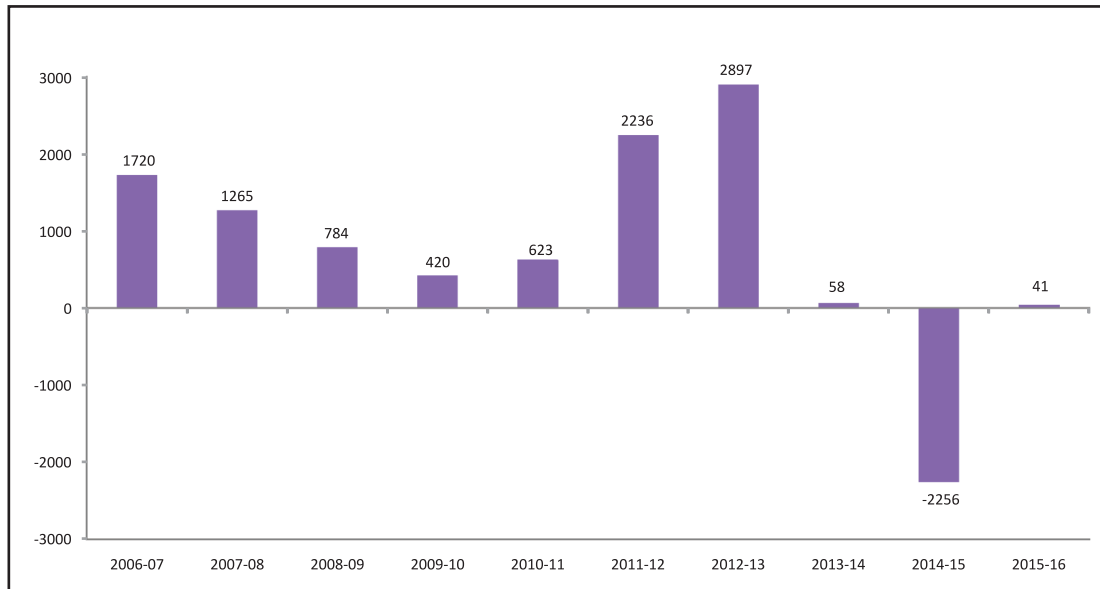
Export Earnings (FOB) (₹ in Lacs)



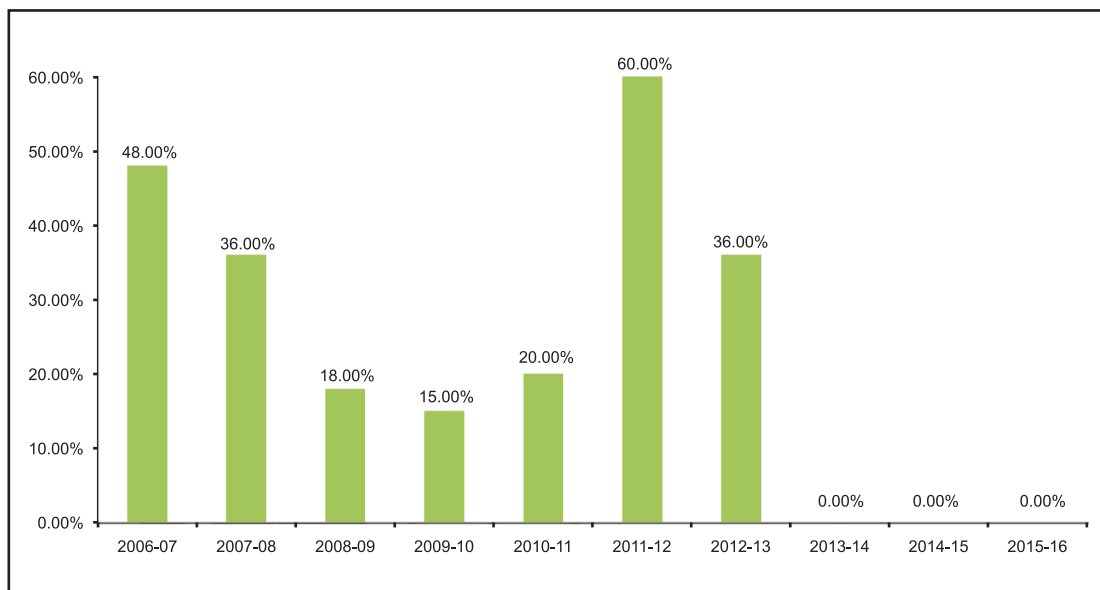
Operating Profit (EBIDTA) (₹ in Lacs)



Profit Before Tax (PBT) (₹ in Lacs)



Dividend on Equity Share



STEELCAST LIMITED**BOARD OF
DIRECTORS**

Shri Chetan M Tamboli	Chairman & Managing Director
Shri T Kumar	Whole Time Director & CFO (CFO w.e.f. 28-05-2015)
Shri Rajendra V Gandhi	Independent Director
Shri Rameshchandra V Shah	Independent Director
Shri Apurva R Shah	Independent Director
Shri Rajesh R Gandhi	Independent Director
Smt. Manali C Tamboli	Non-Independent Non-Executive Director
Shri Vaughn W Makary	Non-Independent Non-Executive Director (Resigned w.e.f. 28-05-2015)

CHAIRMAN EMERITUS

Shri Manmohan F Tamboli

COMPANY SECRETARY

Kumari Neelam N Ahuja

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									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1	Total Income	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	13704.24
2	Operating Profit	2,037.26	1,901.80	1,759.09	1,231.18	1,599.73	3,954.04	4,782.92	2,618.22	-4.57	2627.40
3	Profit After Tax	1,117.94	804.88	511.16	278.44	432.59	1,411.01	1,965.42	42.57	-1850.04	13.29
4	Net Worth	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	7186.46
5	Total Borrowed Funds	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	12800.66
6	Fixed Assets (Net)	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	13409.44
7	Net Current Assets	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	4619.99
8	Book Value Per Share (₹) (Adjusted to Sub Division & Bonus Issue)	19	24	26	27	29	36	44	43	32.89	35.51
9	Earning Per Share (Basic) (Adjusted to Sub Division & Bonus Issue)	7.9	5.5	2.8	1.9	2.8	9.3	11.8	0.23	-10.16	0.07
10	Dividend (%)	48.00	36.00	18.00	15.00	20.00	60.00	36.00	0.00	0.00	0.00
11	Debt Equity Ratio	1.10	1.40	1.17	0.97	1.44	1.42	1.51	1.74	2.40	1.78
12	Operating Profit to Sale (%)	20.16	16.16	13.24	12.87	11.96	16.62	16.64	18.12	-0.06	19.17

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

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

Notice of 45th Annual General Meeting

NOTICE is hereby given that the **45th Annual General Meeting** of the Members of STEELCAST LIMITED will be held at 1630 Hours on Tuesday the 9th August 2016, at Nilambag Palace Hotel, Bhavnagar 364 001, Gujarat, to transact the following business:

Ordinary Business :

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2016 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Manali C. Tamboli, a Non-Independent Non-Executive Director having Director Identification Number 02544323, who retires by rotation and being eligible offers herself 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 relating to the Financial Year 2013-14 till the conclusion of the Annual General Meeting relating to 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, as Statutory Auditors of the Company be and is hereby ratified and confirmed to carry out statutory audit for the Financial Year 2016-17, 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, 2016 and ending on 31st March, 2017, 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 castings products (CETA Heading 7325,7325 and 8487), 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 a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, subject to such other consents, approvals and permissions if any needed. Mr. Chetan M Tamboli having Director Identification Number 00028421, be and is hereby

re-appointed as Managing Director, for a further period of 5 (five) years with effect from 1st September, 2016, on the terms and conditions hereinafter mentioned, and more particularly described in the draft Agreement, with liberty to the Board to alter the same from time to time, so long as the alterations are in conformity with the provisions of the Companies Act, 2013:

- i. The total remuneration payable to Mr. Chetan M Tamboli will be @5% of the Net Profit of the Company, the said profit being computed in accordance with the provisions of the Companies Act, 2013.
- ii. Out of the total remuneration specified in para i above, Mr. Chetan M Tamboli will be paid as salary a sum of Rs.2,25,000/- per month, in the scale of Rs.2,25,000-8,000-2,65,000.
- iii. In addition to the salary, Mr. Chetan M Tamboli will also be paid a House Rent Allowance of Rs.30,000/- per month.
- iv. The difference between 5% of the Net Profit specified in para i above, and the sum of the amounts mentioned in paras ii & iii above and the value of perquisites as laid down in para vii below will be paid to Mr. Chetan M Tamboli by way of Commission.
- v. If, in any year, there is inadequacy of profit or there is no profit, then:
 - a. If there is inadequacy of profit, the total remuneration shall not exceed 5% of the Net Profit.
 - b. In the event of there being inadequacy of profit or no profit, notwithstanding anything contained in paras i, ii, iii, iv & va above, the total remuneration payable to Mr. Chetan M Tamboli shall not be less than the amounts shown under paras ii & iii above, subject to the ceiling specified under Schedule V to the Companies Act, 2013.
- vi. The revised salary and allowance as above and the benefits and perquisites as mentioned in paras vii below will be effective from 01.09.2016, with future increments in salary within the specified scale falling due on 1st April each year hereafter. However, the ceiling on the aggregate remuneration at 5% of the Net Profit would apply to the Financial Year 2016-17 and all the subsequent Financial Years.
- vii. **Perquisites:** Perquisites and benefits will also be allowed and paid to Mr. Chetan M Tamboli within the overall ceiling of 5% of net profit, and classified in three categories (Part A, Part B and Part C) as follows:

PART A

- i. **Medical reimbursement:** Expenses incurred for MANAGING DIRECTOR and his family subject to a ceiling of one month's salary during one year or, three months salary over a period of three years.
- ii. **Leave Travel Concession:** MANAGING DIRECTOR and his family, once in a year in accordance with the rules specified by the Company
- iii. **Fees of Clubs:** Subject to a maximum of two clubs. This will not include admission and life membership fees.
- iv. **Mediclaime & Personal Accident Insurance:** As applicable to other Executives of the Company and in accordance with the Company's policy.

“Family” means spouse, dependent children and dependent parents, if any.

PART B

Contribution to the Employees Provident Fund, Superannuation Fund and/or Annuity Fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.

- i. **Provident Fund:** Provident Fund as applicable to other Executives of the Company.
- ii. **Gratuity:** Gratuity as applicable to other Executives of the Company.
- iii. **Superannuation:** Superannuation as applicable to other Executives of the Company.

PART C

Provision of telephone at the residence will not be considered as a perquisite. Personal long distance calls on telephone shall be billed by the Company to the MANAGING DIRECTOR.

“RESOLVED FURTHER THAT pursuant to the Articles of Association of the Company, Mr. Chetan M Tamboli shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT Mr. Tipirneni Kumar, Whole Time Director of the Company, be and is hereby authorized to execute and sign the Agreement, including any supplementary agreements as may be required at a future date, on behalf of the Company, with Mr. Chetan M Tamboli, and the common seal of the Company be affixed on the said agreement in the presence of him.”

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

Place : Ahmedabad
Date: May 30, 2016

(Chetan M Tamboli)
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 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 10.00 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 4th August, 2016 to 9th August, 2016 (both days inclusive) for the purpose of 45th 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 2008-09 is due for transfer to the said Fund in September 2016. 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 2008-09, 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 R&T Agents M/s. MCS Share Transfer Agent Ltd, 101, First Floor, Shatdal Complex, Opp: Bata Show Room, Ahmedabad 380 009 or 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 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (LODR) Regulation 2015, the Company is pleased to offer e-voting facility to its members in respect of the business to be transacted at the 45th Annual General Meeting (AGM). The Company has engaged the service of National Securities Depository Limited (NSDL) as authorized agency to provide e-voting facilities. 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), the following may be done:
 - a. Open the email and the attached 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 contact Mr. Rajeev Ranjan, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 on 022-24994738, toll free : 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 4th August, 2016 (9:00 am) and end on 8th August, 2016 (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 3rd August, 2016 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 3rd August, 2016
- 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. 3rd August, 2016, 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 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 two (2) 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. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
17. 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.

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

Place : Ahmedabad
Date: May 30, 2016

(Chetan M Tamboli)
Chairman & Managing Director

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 of Special Business:

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 30th May, 2016, 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 castings products (CETA Heading 7325, 7325 and 8487) 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, 2017.

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 Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise in the passing of the Resolutions set out at Item No. 4.

Item No. 5 of Special Business:

Special Resolution as mentioned in item no 5 relate to reappointment of Mr. Chetan M Tamboli (DIN 00028421) as a Managing Director for a further period of 5 years with effect from September 1, 2016 in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 as amended.

In view of the nature of duties being discharged by Mr. Chetan M Tamboli and upon the powers vested by the shareholders, the Board of Directors at its meeting held on 30th May, 2016, reappointed him as Managing Director for a further period of Five years with effect from September 1, 2016, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board subject to approval of shareholders at this Meeting.

Considering his rich and wide experience as well as long term association with the Company and taking into account his valuable contribution to the growth of the Company, it is desirable to reappoint Mr. Chetan M Tamboli as Managing Director for a further period of Five years from September 1, 2016, in pursuance of the provisions of Companies Act, 2013, as amended. Subject to approval of shareholders.

Details of Directors seeking re-appointment at forthcoming Annual General Meeting:

(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of the Director	Mr. Chetan M Tamboli (DIN No. 00028421)
Date of Birth	09.12.1959
Nationality	Indian
Date of Appointment on Board	31.08.1991
Qualification	MBA (Finance)
Experience	Mr. Chetan M Tamboli, a Promoter Director, has been appointed as Chairman of the Company on August 16, 2011, with designation as Chairman & Managing Director. Prior to the Chairman, he served as Vice Chairman & Managing Director. He has associated with the Company as a Whole Time Director since September 01, 1991. He has more than 32 years of experience in steel casting. He is also Director of many reputed companies. His areas of expertise comprise Strategic Management & Finance, General Management, Production and Corporate Laws. Presently, he is Chairman of CII western Region.
Shareholding	He holds 3,062,920 Equity Shares (15.13%) and also Chetan M Tamboli HUF holds 835,320 Equity Shares (4.13%) in the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration	Refer resolution as same is mentioned in it.
Remuneration last drawn	Rs. 3,381,161 during FY 2015-16.
No. of Meetings of the Board attended during the year	Six meetings attended out of Six meetings held during the Financial Year 2015-16.
Directorships of other Companies	Vadilal Industries Limited Rushil Industries Limited Rushil Enterprise Limited Rushil Infrastructure Private Limited Tamboli Investments Private Limited
Membership/Chairmanship of Committees of other Companies	Member of Nomination & Remuneration Committee of Vadilal Industries Limited.

Mr. Chetan M Tamboli and Mrs. Manali C Tamboli are related as husband and wife respectively.

The appointment is made subject to the terms and conditions contained in the draft agreement and is available for inspection at the Registered Office of the Company on any working day between 10.00 a.m. to 5.00 p.m. under Section 190 of the Act.

The Board of Directors recommends the Resolutions at Item No. 5 of the accompanying Notice for the approval of the Members of the Company as Special Resolution.

Mr. Chetan M Tamboli and Mrs. Manali C. Tamboli, being husband-wife, are deemed to be interested in resolution at item No 5 of the notice since it relates to appointment of Mr. Chetan M Tamboli as Managing Director of the Company and to the remuneration payable to him as Managing Director.

Except Mr. Chetan M Tamboli and his relatives including Mrs. Manali C Tamboli a Non Executive Director, none of the other Directors or the Key Managerial Persons or their relatives is in any way interested or concerned, financially or otherwise in the passing of the Resolutions set out at Item No. 5 except to the extent of their shareholding in the Company, if any.

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

Place : Ahmedabad

(Chetan M Tamboli)

Date: May 30, 2016

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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

Name of the Director	Mrs. Manali C. Tamboli (DIN No. 02544323)
Date of Birth	06.09.1964
Nationality	Indian
Date of Appointment on Board	16.05.2009
Qualification	BA (Psychology)
Experience	Mrs. Manali C Tamboli, a Promoter, has been appointed as Non-Executive Director of the Company on May 16, 2009. She is also Director of other companies. She has vast experience in Corporate Communication and Public Relations.
Shareholding	She holds 1,029,480 Equity Shares (5.09%) in the Company.
Terms and conditions of appointment or re-appointment along with details of remuneration	-
Remuneration last drawn	-
No. of Meetings of the Board attended during the year	Five meetings attended out of Six meetings held during the Financial Year 2015-16.
Directorships of other Companies	Rushil Industries Limited Rushil Enterprise Limited Tamboli Investments Private Limited
Membership/ Chairmanship of Committees of other Companies	No Memberships / Chairmanships of Committees of other Companies.

Mrs. Manali C Tamboli and Mr. Chetan M Tamboli are related as wife and husband respectively.

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

Place : Ahmedabad

(Chetan M Tamboli)

Date: May 30, 2016

Chairman & Managing Director

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the **45th Annual Report** together with the Audited Financial Statement for the financial year ended on March 31, 2016.

1. FINANCIAL RESULTS:

(Rupees in Lacs)

Sr. No.	Particulars	2015-16	2014-15
1	Sales	13,704	7,914
2	Other Income	37	149
3	Total Income	13,741	8,063
4	Profit Before Depreciation & Tax (PBDT)	1,273	(1,093)
5	Less: Depreciation	1,231	1,163
6	Profit Before Taxation (PBT)	41	(2,256)
7	Less: Taxation (all Taxes)	28	(406)
8	Profit After Taxation (PAT)	13	(1,850)
9	Add: Balance brought forward from last year	(1,557)	293
10	Amount Available for Appropriation	(1,544)	(1,557)
	Appropriations:		
	(a) Interim Dividend	-	-
	(b) Proposed Dividend	-	-
	(c) Corporate Dividend Tax	-	-
	(d) General Reserve	-	-
	(e) Balance to be carried forward	(1,544)	(1,557)
	Total	(1,544)	(1,557)

- 2. STATE OF COMPANY'S AFFAIRS:** The Company has earned revenue from operation of Rs.13,704.24 Lacs during the year ended on 31st March, 2016 as against Rs. 7,914.31 Lacs earned during the previous year ended on 31st March, 2015, giving a rise of 73.16% as compare to previous year. The Company has also earned other income of Rs. 37.12 Lacs during the year under review as against Rs.148.66 Lacs earned during the previous year.

The Company has earned the profit before tax of Rs. 41.47 Lacs during the year ended on 31st March, 2016 as compared to loss of Rs. (2,301.00) Lacs beared during the previous year ended on 31st March, 2015, showing a rise of 101.80%.

The Company has earned net profit of Rs. 13.29 Lacs for the year ended on 31st March, 2016 after providing finance cost and depreciation and amortization expenses and after making provision for deferred tax and other adjustment, as compared to loss of Rs. (1,850.04) Lacs beared by the Company during the previous year ended on 31st March, 2015.

After adding the surplus in the Statement of profit & loss of Rs. (1557.46) lacs loss brought forward from the previous year to the profit of Rs. 13.29 lacs earned by the Company during the year under review, the total amount of Rs. (1,544.17) lacs loss is available for appropriation.

- 3. EQUITY INFUSION:** Your Company has issued and allotted on 26th March, 2016, 202,4000 equity shares of face value of Rs. 5/- each at a price of Rs. 60 per Equity Share (including a premium of Rs. 55 per Equity Share) on preferential basis to Non Promoter Investors in

accordance with Section 42 of the Companies Act, 2013 (including the rules made thereunder) and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and consequently, paid up capital of your Company get increased from Rs. 9,180,000 to Rs. 101,200,000.

The proceeds of this preferential issue were used for long term working capital requirement, repayment of long term debts, capital expenditure and other general corporate purposes.

4. **DIVIDEND:** Considering the year's financial performance, the Board decided not to recommend any dividend for the year under review.
5. **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.
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. **SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE:** the Company is having a partnership firm namely STEELCAST LLC, in USA. Except the same, during the year under review, no Company has become or ceased to become Subsidiary, Joint Venture or Associate Company.
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. Your Company has spent sufficient amount towards CSR activities during the year. 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 at www.steelcat.net.
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 AND KEY MANAGERIAL PERSONNEL:**
 - 11.1 **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the period of this report, Mr. V W Makary, Non-Executive Director of the Company, has resigned as Director of the Company with effect from 28th May, 2015. The Board appreciates the valuable services rendered by him during his tenure.

Mr. Tipirneni Kumar has been appointed as a Chief Financial Officer of the Company at the Board Meeting held on 28th May, 2015, upon recommendation made by Audit Committee, is to be considered as Key Managerial Personnel under Section 203 of the Companies Act, 2013, effective from 28th May, 2015. He has also been reappointed as a Whole Time Director of the Company at the Board Meeting held on 6th August, 2015, upon recommendation made by Nomination and Remuneration Committee and the said reappointment has been approved by

Members in their Extraordinary General Meeting held on 17th March, 2016 effective from 1st September, 2015.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mrs. Manali C. Tamboli, Non-Independent Non-Executive Director of the Company, shall retire by rotation at this Annual General Meeting and being eligible offer herself for re-appointment. The Members are requested to consider her re-appointment as Director of the Company.

Pursuant to the provisions of Section 196 of the Companies Act, 2013 and Rules made thereunder, tenure of appointment of Mr. Chetan M Tamboli as Managing Director of the Company will expire on 31.08.2016. Being in Company's interest to reappoint him as Managing Director of the Company for a further period of 5 (five) years effective from 1st September, 2016, your Directors in their meeting held on 30th May, 2016, upon recommendation of Nomination and Remuneration Committee, have reappointed Mr. Chetan M Tamboli accordingly subject to approval of the Members. The Members are requested to consider his re-appointment as Managing Director of the Company.

Necessary resolutions relating to Directors who are seeking appointment / reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/annexure to the Notice of the Annual General Meeting.

11.2 COMPLIANCE ON CRITERIA OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS: All Independent Directors of the Company have given declarations to the Company under Section 149 (7) of the Act that, they meet the criteria of independence as provided in Sub-Section 6 of Section 149 of the Act and also under the Listing Regulations.

11.3 FORMAL ANNUAL EVALUATION: The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held 28th January, 2016 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

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. The said policy has also been uploaded on the Company's website at www.steelcast.net.

11.5 MEETINGS: During the year Six 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.

11.6 COMMITTEES OF THE DIRECTORS: The details of various committees of Directors constituted under various provisions of Companies Act, 2013 and Rules made thereunder, their constitution, terms of reference and other details are provided in the Corporate Governance Report.

Compositions of Board of Directors and various Committees of Directors are available on the Company's website at www.steelcast.net.

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, if any.

13. **RELATED PARTY TRANSACTIONS:** Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure- C** in the prescribed Form – AOC-2 and the same forms part of this report. All related party transactions are placed before the Audit Committee and Board of the Company for review and approval or Omnibus approval as permitted under law. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements. Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at www.steelcast.net.
14. **PARTICULARS OF EMPLOYEES:** The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed with this report as **Annexure- D**.
- The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as, during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.
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, 2016, total employees strength at STEELCAST is over 543. 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 Section 177 (9) of the Companies Act, 2013 and Listing Regulation 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 and also posted on the Company's website at www.steelcast.net.
17. **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.
18. **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. D.G.Bhimani & Associates, Company Secretary, (CP: 6628) Anand, have been appointed as the Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2016-17, the Secretarial Audit Report for the Financial Year 2015-16 is annexed herewith as **Annexure- F** and forms part of this report".
- The clarifications have been made by the Directors in respect of the observations made by the Secretarial Auditors in the Secretarial Audit Report for the year ended on 31st March, 2016, it is clarified that the company was inadvertently and due to oversight taken unsecured loan to meet urgent fund necessity, which was repaid immediately.
19. **CORPORATE GOVERNANCE REPORT AND CERTIFICATE:** Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. As required under Regulation 34 (3) read with Schedule V (C) of the Listing Regulations a Corporate Governance report and the certificate as required under Schedule V (E) of the Listing Regulations from Statutory Auditors of the Company

regarding compliance of conditions of Corporate Governance are given in **Annexure- G** and **Annexure- H** respectively, forming part of this report.

- 20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulation, is annexed herewith as **Annexure- I** and forms part of this report.

- 21. COST AUDITORS:** In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended the Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. S K Rajani & Co. Cost Accountants, Bhavnagar as Cost Auditor of the Company, for the Financial Year ending March 31, 2017, on a remuneration as mentioned in the Notice of Annual General Meeting for conducting the audit of the cost records maintained by the Company.

A Certificate from M/s. S K Rajani & Co. Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder. A resolution seeking Member's ratification for the remuneration payable to Cost Auditor forms part of the Notice of the Annual General Meeting of the Company and same is recommended for your consideration and approval.

Cost Audit report for the financial year ended March 31, 2015 were filed on November 6, 2015, due to technical error in MCA system while filing with ROC, which was not within the time limit as prescribed in the Companies (Cost Records and Audit) Rules, 2014 as amended.

- 22. STATUTORY AUDITORS:** M/s. Sanghavi & Co., Chartered Accountants, Statutory Auditors of the Company, having Firm Registration Number 109099W, were appointed as Auditors at AGM concerning F.Y. 2013-14 for three consecutive years. As required under Listing Regulation, 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 ratifying their appointment as Statutory Auditors of the Company for F.Y. 2016-17.

The clarification has been made by the Directors in respect of the observation made by the Auditors under Para 5 of CARO report for the year ended on 31st March, 2016, it is clarified that the company was inadvertently and due to oversight taken unsecured loan to meet urgent fund necessity, which was repaid immediately.

- 23. INTERNAL FINANCIAL CONTROLS:** The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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.

- 24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:** There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations, during the year under review.

- 25. CHANGE IN THE NATURE OF BUSINESS:** During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31st March, 2016 till the date of this report.

- 26. 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) and 134 (5) of the Companies Act, 2013, that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if applicable;
- b. for the Financial Year ended March 31, 2016, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made 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 and Loss of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Financial Statements have been prepared on a going concern basis;
- e. proper internal financial controls are in place and such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and are adequate and operating effectively.

27. **RISK MANAGEMENT:** The Company has been addressing various risks impacting the Company and details of the same are provided elsewhere in this Annual Report in Management Discussion and Analysis.
28. **DETAILS OF DEPOSIT:** During the year under review, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013. However the Company was inadvertently and due to oversight taken unsecured loans stated in annexure to the Auditors' Report, to meet urgent fund necessity, which was not in compliance with the provisions of Chapter V of the Companies Act, 2013, the said unsecured loans were repaid immediately.
29. **SEXUAL HARASSMENT POLICY:** Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a **Policy on Sexual Harassment** in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The said policy can be accessed on the Company's website at www.steelcast.net.
30. **ACKNOWLEDGEMENTS:** 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
May 30, 2016

(Chetan M. Tamboli)
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) ENERGY CONSERVATION

- (i) The step taken or impact on conservation of energy:
 - Energy conservation by reducing unloading hour of compressor
 - Operating melting furnace in non-peak hour to minimize energy cost.
 - Reducing power consumption of hanger blast machine by alternate motor.
 - Power saving by using 15 HP monoblock pump in place of 30 HP Couple drive pump in Thermal reclamation cooling system.
 - Power saving by removing 2HP rotary motor in fume extraction system of Induction furnace by self-weight discharge system.
- (ii) The step taken by company for utilizing alternate sources of energy:
 - CNG distribution plant has been installed as an alternate source of LPG.
- (iii) The capital investment on energy conservation equipments:

The Company has made capital investments amounting to Rs. 39.73 Lakhs during financial year 2015-16 on the energy conservation equipments.

(B) Technology absorption:

Research and Development (R&D):

- (I) The efforts made towards technology absorption:
 - a) Development of grinding wheel to enhance metal removal rate during fettling.
 - b) Development of mould coating with high refractory filler material to avoid burn in and burn on type defect in casting.
 - c) Development of Ultrasonic Testing Technique to detect smaller defects at interior part of heavy section casting.
 - d) Development of high density Deoxidizer as a substitute of conventional deoxidizers.
 - e) Development of technology to achieve mechanical properties at interior location of heavy section castings made from different steels.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The company has in place well developed programe of:

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

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.172.17 lacs during the year 2015-16.

(iii) In case of imported technology (Imported during the last 3 years reckoned from the beginning of the year)

- a) The details of technology imported : Nil
- b) The Year of import : Not Applicable
- c) Whether technology is fully absorbed : Not Applicable
- d) If not fully absorbed, areas where absorption has not taken place, reason thereof : Not applicable

(iv) The expenditure incurred on Research and Development

- a) Capital : Nil
- b) Recurring : Rs. 1,62,81,008.00
- c) Total : Rs. 1,62,81,008.00
- d) Total R & D expenditure as a percentage of total turnovers: 1.19 %

(C) Foreign exchange earnings and Outgo-

Foreign Exchange Earnings : Rs. 944,629,925.00

Foreign Exchange Outgo : Rs. 68,858,827.00

For and on behalf of the Board of Directors

Ahmedabad
May 30, 2016

(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:	
		Category
	Mr. Chetan M Tamboli	Executive 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.	Rs. 5,265,207
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Rs.102,304

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year; Rs.102,304

(b) Amount unspent, if any; Nil

(c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies act, 2013, as amended)	Projects or programs (1) Local Area or other (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Heads: (1)Direct Expenditure on projects or programs (2)Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Distribution of Books to needy Students in School & Promotional ads.	Promoting Education	Bhavnagar, Gujarat	19,000 5,000	19,000 5,000	19,000 24,000	Direct
2	donation for Cattle feeds	Animal Welfare	Botad, Gujarat	15,1000	15,1000	175,000	Shri Gadhada Mahajan Panjarapol or Gaushala Trust
3	Contribution to Natural Art Carnival	Protection of art & cultural	Bhavnagar, Gujarat	33,150	33,119	208,119	Forest Department

6. **Reasons for not spending the two per cent of the average net profit of the last three financial years or any part thereof:** the Company has spent sufficient amount towards CSR activities during the year.

7. **A responsibility Statement of CSR Committee of the Board of Directors of the Company:**
'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company

Tipirneni Kumar
WHOLE TIME DIRECTOR
STEELCAST LIMITED

(Chetan M Tamboli)
CHAIRMAN OF CSR COMMITTEE
STEELCAST LIMITED

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	All the contracts or arrangements or transactions were at arm's length basis. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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	There were no material contracts or arrangement or transactions. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.
(b)	Nature of relationship	
(c)	Nature of contracts/arrangements/ transactions	
(d)	Duration of the contracts / arrangements/transactions	
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(f)	Date(s) of approval by the Board, if any:	
(g)	Amount paid as advances, if any:	

For and on behalf of the Board of Directors

Ahmedabad
May 30, 2016

(Chetan M. Tamboli)
Chairman & Managing Director

ANNEXURE- D TO THE BOARD'S REPORT:

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name of the Managing Directors, Chief Financial Officer and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year	Comparison of the Remuneration of the KMP against the performance of the Company.
Mr. Chetan M Tamboli (Chairman and Managing Director)	1:14.02	9%	102%
Mr. Tipirneni Kumar (Whole Time Director & Chief Financial Officer)	1: 7.75	27%	
Ms. N N Ahuja (Company Secretary)	NA	10%	

The Company does not pay any remuneration to the Non-Executive Directors except sitting fees for attending Board and Committee Meetings.

b. The percentage increase in the median remuneration of employees in the financial year: 15%

c. The number of permanent employees on the rolls of Company: 543

d. The explanation on the relationship between average increase in remuneration and Company performance: On an average, employees received an annual increase of 6.75%. The individual increments varied from 3.5 % to 10 %, based on individual performance. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

e. Market Capitalization of the Company & Price Earning Ratio:

Date	Market Price-Closing (Rs)	EPS in Rs.	P/E ratio	Market capitalization (Rs. In Lacs)	% Change
31.03.2016	64.75	0.07	925	13105.40	88.09 %
31.03.2015	38.25	(10.16)	3.76	6967.62	

f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the year under review, the average annual increase was around 6.75%. However, during the course of the year, the total increase is approximately 10%, after accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration for the year was 6.75 %.

g. The key parameters for any variable component of remuneration in case of Managing Director of the Company is linked with the Company performance. In case of other key managerial personnel(s), the same is linked with Company performance and individual performance.

h. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not applicable.

i. Affirmation: The Company affirms that the remuneration of the Managing Director and the employees of the Company are as per the remuneration policy of the Company.

j. The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with as, during the financial year under review, no employee of the Company including Managing Director was in receipt of remuneration in excess of the limits set out in the said rules.

Ahmedabad
May 30, 2016

For and on behalf of the Board of Directors
(Chetan M. Tamboli)
Chairman & Managing Director

ANNEXURE- E TO THE BOARD'S REPORT:**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2016**

[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):

Note: Company has allotted 2,024,000 equity shares on 26.03.2016 to Non Promoter Investors during the year; therefore, though there is no change in number of shares, but % is changed.

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2015]				No. of Shares held at the end of the year [31.03.2016]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4,927,720	1,120	4,928,840	27.06	4,928,840	0	4,928,840	24.35	-2.71
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	4,339,200	0	4,339,200	23.82	4,339,200	0	4,339,200	21.44	-2.38
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):	9,266,920	1,120	9,268,040	50.88	9,268,040	0	9,268,040	45.79	-5.09
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	9,266,920	1,120	9,268,040	50.88	9,268,040	Nil	9,268,040	45.79	-5.09
B. Public									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FII	0	400	400	0.00	0	400	400	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	400	400	0.00	0	400	400	0.00	0.00
2. Non Institutions									
a) Bodies Corp.									
i) Indian	936,978	2,800	939,778	5.16	1,702,399	2,800	1,705,199	8.42	3.26
ii) Overseas	0	400,000	400,000	2.20	0	400,000	400,000	1.98	-0.22
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,409,095	487,304	2,896,399	15.90	2,485,256	456,704	2,941,960	14.54	-1.36
ii) Individual shareholders Holding nominal share capital in excess of Rs1lakh	2,984,474	40,000	3,024,474	16.60	3,975,341	53,200	4,028,541	19.90	3.30
c) Others (specify)									
i) NRI	1,210,521	123,600	1,334,121	7.32	1,235,413	122,800	1,358,213	6.71	-0.61
ii) HUF	352,388	400	352,788	1.94	537,247	400	537,647	2.66	0.72
Sub-total (B)(2):	7,893,456	1,054,104	8,947,560	49.12	9,935,656	1,035,904	10,971,560	54.21	5.09
Total Public Shareholding (B)=(B)(1)+(B)(2)	7,893,456	1,054,504	8,947,960	49.12	9,935,656	1,036,304	10,971,960	54.21	5.09
C. Shares held by Custodian for GDR & ADR	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	17,160,376	1,055,624	18,216,000	100.00	19,203,696	1,036,304	20,240,000	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [01.04.2015]			Share holding at the end of the year [31.03.2016]			% 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 /encumbered to total shares	
1	Mr. Chetan M Tamboli	3,062,920	16.81	Nil	3,062,920	15.13	100.00	-1.68
2	M/s. Rushil Industries Ltd	2,376,000	13.04	Nil	2,376,000	11.74	Nil	-1.30
3	M/s. Tamboli Investment Pvt Ltd	1,963,200	10.78	Nil	1,963,200	9.70	Nil	-1.08
4	Mrs. Manali C Tamboli	1,029,480	5.65	Nil	1,029,480	5.09	100.00	-0.56
5	Chetan M Tamboli (HUF)	835,320	4.59	Nil	835,320	4.13	Nil	-0.46
6	Mrs. Hansa M Tamboli	640	0.00	Nil	640	0.00	Nil	0.00
7	Mr. Manmohan F Tamboli	480	0.00	Nil	480	0.00	Nil	0.00
	TOTAL	9,268,040	50.88	Nil	9,268,040	45.79	44.16	-5.09

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

Sr. No.	Particulars	Shareholding at the beginning of the year [01.04.2015]		Cumulative Shareholding during the year [01.04.2015 to 31.03.2016]	
		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	50.88	9,268,040	50.88
	Decrease in Share holding during the year (Due to allotment of shares 26.03.2016 to non promoters)	0	0	9,268,040	45.79
	At the end of the year	9,268,040	45.79	9,268,040	45.79

iv) Shareholding Pattern of top ten Shareholders

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

Sr. No.	Name	Shareholding at the beginning of the year [01.04.2015]		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year [01.04.2015 to 31.03.2016]	
		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	3.34	01.04.15	-	-	608,480	3.34
				31.03.16	-	-	608,480	3.01
2	Mr. Rajiv B. Doshi	608,320	3.34	01.04.15	-	-	608,320	3.34
				08.01.16	-104,156	Sale	504,164	2.77
				31.03.16	-	-	504,164	2.49

3	Mr. Abhay B. Doshi	503,660	2.77	01.04.15	-	-	503,660	2.77
				17.04.15	-150,000	Sale	353,660	1.94
				18.12.15	-11,496	Sale	342,164	1.88
				08.01.16	-18,100	Sale	324,064	1.60
				15.01.16	-6,009	Sale	318,055	1.75
				22.01.16	-4,000	Sale	314,055	1.72
				19.02.16	-15,750	Sale	298,305	1.64
				26.02.16	-209,338	Sale	88,967	0.49
				31.03.16	-	-	88,967	0.44
4	Mrs. Kusum B. Doshi	415,300	2.28	01.04.15	-	-	415,300	2.28
				14.08.15	-2,000	Sale	413,300	2.27
				21.08.15	-4,568	Sale	408,732	2.24
				11.12.15	-4,535	Sale	404,197	2.22
				18.12.15	-95,436	Sale	308,761	1.69
				08.01.16	-1,864	Sale	306,897	1.68
				19.02.16	-2,000	Sale	304,897	1.67
				25.03.16	-6,104	Sale	298,793	1.64
				31.03.16	-3,000	-	295,793	1.46
5	M/s. Kurimoto Ltd.	400,000	2.20	01.04.15	-	-	400,000	2.20
				31.03.16	-	-	400,000	1.98
6	M/s. Neoworth Commercial Pvt. Ltd	228,500	1.25	01.04.15	-	-	228,500	1.25
				31.03.16	-	-	228,500	1.13
7	Mr. Chirayush P Vakil	154,786	0.85	01.04.15	-	-	154,786	0.85
				17.04.15	-1,536	Sale	153,250	0.84
				24.04.15	170	Purchase	153,420	0.84
				29.05.15	5,000	Purchase	158,420	0.87
				24.07.15	170	Purchase	158,250	0.87
				04.12.15	-1,000	Sale	157,250	0.86
				11.12.15	1,000	Purchase	158,250	0.87
				29.01.16	-1,000	Sale	157,250	0.86
				05.02.16	250	Purchase	157,500	0.86
				12.02.16	-800	Sale	156,700	0.86
				19.02.16	-2,000	Sale	154,700	0.85
				25.03.16	-3,419	Sale	151,281	0.83
				31.03.16			151,281	0.75
8	Istaa Fashions Pvt.Ltd.	102,000	0.56	01.04.15			102,000	0.56
				17.04.15	-2,000	Sale	100,000	0.55
				31.03.16	-	-	100,000	0.49
9	Mrs. Kiran S. Coelho	100,382	0.55	01.04.15	-	-	100,382	0.55
				31.03.16	-	-	100,382	0.50
10	Mr. Lincoln P Coelho	100,000	0.55	01.04.15	-	-	100,000	0.55
				31.03.16	-	-	100,000	0.49

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 (Charmin & Managing Director)				
	At the beginning of the year	3,062,920	16.81	3,062,920	16.81
	Decrease in Share holding during the year (Due to allotment of shares 26.03.2016 to non promoters)	0	0.00	3,062,920	15.13
	At the end of the year	3,062,920	15.13	3,062,920	15.13

2	Mr. T Kumar (Whole Time Director & Chief Financial Officer)				
	At the beginning of the year	120,000	0.66	120,000	0.66
	Decrease in Share holding during the year (Due to allotment of shares 26.03.2016 to non promoters)	0	0.00	120,000	0.59
	At the end of the year	120,000	0.59	120,000	0.59
3	Mr. Rajendra V Gandhi (Director)				
	At the beginning of the year	3,684	0.02	3,684	0.02
	Decrease in Share holding during the year (Due to allotment of shares 26.03.2016 to non promoters)	0	0.00	3,684	0.02
	At the end of the year	3,684	0.02	3,684	0.02
4	Mr. Rameshchandra V Shah (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase / Decrease in Share holding during the year specifying the reasons	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
5	Mr. Apurva R Shah (Director)				
	At the beginning of the year	600	0.00	600	0.00
	Decrease in Share holding during the year (Due to allotment of shares 26.03.2016 to non promoters)	0	0.00	600	0.00
	At the end of the year	600	0.00	600	0.00
6	Mr. Rajesh R Gandhi (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/Decrease in Share holding during the year specifying the reasons	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7	Mrs. Manali C Tamboli (Director)				
	At the beginning of the year	1,029,480	5.65	1,029,480	5.65
	Decrease in Share holding during the year (Due to allotment of shares 26.03.2016 to non promoters)	0	0.00	1,029,480	5.09
	At the end of the year	1,029,480	5.09	1,029,480	5.09
8	Ms. Neelam N Ahuja (Company Secretary)				
	At the beginning of the year	0	0.00	0	0.00
	Increase / Decrease in Share holding during the year specifying the reasons	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
9	Mr. Vaughn W Makary (Director) (Resigned w.e.f 28.05.2015)				
	At the beginning of the year	0	0.00	0	0.00
	Increase / Decrease in Share holding during the year specifying the reasons	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,311,195,335	125,000,000	-	1,436,195,335
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,455,517	-	-	2,455,517
Total (i+ii+iii)	1,313,650,852	125,000,000	-	1,438,650,852
Change in Indebtedness during the financial year				
Addition	150,347,144	196,151,260	-	346,498,404
Reduction	261,476,264	241,151,260	-	502,627,524
Net Change	(111,129,120)	(45,000,000)	-	(156,129,120)
Indebtedness at the end of the financial year				
i) Principal Amount	1,200,066,215	80,000,000	-	1,280,066,215
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,488,726	-	-	1,488,726
Total (i+ii+iii)	646,240,036	80,000,000	-	726,240,036

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. C. M.Tamboli CMD	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	3,381,161	1,868,351	5,249,512
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- Others, specify...			
5	Others: Contribution to PF	0	0	0
	Total (A)	3,381,161	1,868,351	5,249,512
Ceiling as per the Act		For each, 42 Lacs p.a. or 5 % (Overall 84 Lacs or 10 %) of the net profit calculated as per Section 198 of the Companies Act, 2013, whichever is higher		

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	97,500	180,000	105,000	150,000	532,500
	-Commission	0	0	0	0	0
	-Others, please specify	0	0	0	0	0
	Total (1)	97,500	172,500	105,000	150,000	532,500
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	7,5000		0	0	
	-Commission	0		0	0	
	-Others, please specify	0		0	0	
	Total (2)	75,000		0	75,000	
Total (B)=(1+2)						607,500

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Ms. Nilam Ahuja, Company Secretary	
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	164,016 0 0	164,016 0 0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission - as % of profit - Others, specify...	0 0	0 0
5	Others, please specify	0	0
	Total	164,016	164,016

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					

For and on behalf of the Board of Directors

Ahmedabad
May 30, 2016

(Chetan M. Tamboli)
Chairman & Managing Director

ANNEXURE- F TO THE BOARD'S REPORT:

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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 accordance with the Guidance Notes issued by the Institute of Company Secretaries of India and 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, 2016 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, 2016 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 – **As informed to us, there were no FDI transaction in the Company during the year under review.**
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) 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 – Company has appointed SEBI registered Category-I Registrar and Share Transfer Agent.

We further report that there were no actions/events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this report:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other Applicable Acts

As informed to us, there are no laws which have specific applicability to the Company other than general laws applicable to the industry generally, namely;

- (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,
- (h) The Water (Prevention and Control Pollution) Act, 1974.
- (i) The Air (Prevention and Control Pollution) Act, 1981,
- (j) Industrial Dispute Act, 1947,

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

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 amounting to Rs. 460.00 lacs which was however immediately repaid.*

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. However, there was no any dissenting views.

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

Date: 19th May, 2016

For D. G. BHIMANI & ASSOCIATES

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

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
Date: 19th May, 2016

For D. G. BHIMANI & ASSOCIATES

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

ANNEXURE- G TO THE BOARD'S REPORT:

CORPORATE GOVERNANCE REPORT

In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on Corporate Governance, your Company is complying with the Listing Regulations. The report for year ended on 31st March, 2016 is as follows:

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 guidelines & regulations as stipulated by the Securities and Exchange Board of India pertaining to the Corporate Governance.

2. BOARD OF DIRECTORS : The Company has a balanced Board, comprising 4 Independent Non-Executive Directors, 1 Non-Independent Non-Executive Director (Woman Director) and 2 Executive Directors including one Managing Director and one Whole Time Director, which is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Chairman of the Board is an Executive Director (Promoter). 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 Managing Director.

a. Composition/ Category of Directors/ Attendance at Meetings/ Directorships and Committee Memberships in other companies:

Sr. No	Name of Directors	Category	Number of Board Meetings attended out of Six meetings held in 2015-16	Whether attended last AGM	Number of Directorships and Committee Membership /Chairmanship (including Steelcast Limited)		
					Directorship *	Committee Membership **	Committee Chairmanship**
1	Mr. Rajendra V Gandhi	Independent	3	No	3	3	1
2	Mr. Apurva R Shah	Independent	3	Yes	4	6	1
3	Mr. Rameshchandra V Shah	Independent	6	Yes	1	2	1
4	Mr. Rajesh R Gandhi	Independent	5	Yes	5	5	1
5	Mrs. Manali C Tamboli	Non-Independent Non-Executive (Promoter)	5	Yes	3	-	-
6	Mr. Vaughn W Makary	Non-Independent Non-Executive	No	No	(Resigned w.e.f 28.05.2015)		
7	Mr. T Kumar	Whole Time Director	5	Yes	1	1	-
8	Mr. Chetan M Tamboli	Managing Director (Promoter)	6	Yes	4	1	-

* This excludes Directorship held in Private & Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

** Committees include Audit Committee and Stakeholders' Relationship Committee of Public Company.

None of the Directors is a director in more than 20 Companies and more than 10 public limited Companies, in terms of Section 165 of the Companies Act, 2013. 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, as required under Regulation 26 of the Listing Regulation. The Independent Directors fulfill the requirements stipulated in Regulation 25 (1) of the Listing Regulations.

(b) No. of Board Meetings held during the Financial Year 2015-16 and dates on which held: The Board has held six meetings during the Financial Year 2015-16 i.e. on :

Sr.No.	Date of Board Meeting	Place
1	May 28, 2015	Ahmedabad
2	August 6, 2015	Bhavnagar
3	October 27, 2015	Bhavnagar
4	January 28, 2016	Bhavnagar
5	February 17, 2016	Bhavnagar
6	March 26, 2016	Bhavnagar

c. Relationship between Directors: 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.

d. No of Securities held by each director are given in Annexure- F to the Board's Report.

e. Independent Directors: The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business. As a part of familiarization programme as required under Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on January 28, 2016, without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

Further familiarization programmes and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & Listing Regulations are updated on the Company's website at www.steelcast.net

f. Formal annual evaluation: The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

g. 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 Regulation and Companies Act, 2013 as amended from time to time is regularly placed before the Board. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

3. AUDIT COMMITTEE: Your Company has an Audit Committee at the Board level with the powers and role that are in accordance with Listing Regulation and Companies Act, 2013.

a. Terms of Reference: The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, the Cost Auditors, Secretarial 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 & procedures and its adequacy. The Committee reviews accounting policies and financial reporting system & procedures 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. The Audit Committee is vested with the necessary powers to achieve its objectives.

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings: The Audit Committee presently consists of four Non-executive Independent Directors. The Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulation. The Executive Directors, Internal Auditors and the Statutory Auditors are permanent invitees to the meetings of the Committee. The Secretarial Auditors and Cost Auditor are 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 attendance of members 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 2015-16
1	Mr. Rajendra V Gandhi	Independent Director	Chairman	3
2	Mr. Apurva R Shah	Independent Director	Member	3
3	Mr. Rameshchandra V Shah	Independent Director	Member	5
4	Mr. Rajesh R Gandhi	Independent Director	Member	4

During the financial year 2015-16, five (5) meetings of the Audit Committee were held as per details given below:

Sr.No.	Date of Board Meeting	Place
1	May 28, 2015	Ahmedabad
2	August 6, 2015	Bhavnagar
3	October 27, 2015	Bhavnagar
4	January 28, 2016	Bhavnagar
5	March 26, 2016	Bhavnagar

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Terms of Reference: The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, which includes Devising a policy on Board diversity, Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, determination of qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and also formulating performance evaluation criteria. The Committee also ensures equity, fairness and consistency. The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board, subject to the approval of Members, wherever necessary.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board, which includes performance evaluation criteria for Independent Directors is disclosed on the website of the Company at www.steelcast.net

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings: The Nomination and Remuneration Committee presently consist of four Independent Non-Executive Directors. The Chairman is an Independent Non-Executive Director.

The details of composition of the Nomination and Remuneration Committee, meetings held during the year and attendance of members 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 2015-16
1	Mr. Rameshchandra V Shah	Independent Director	Chairman	1
2	Mr. Rajendra V Gandhi	Independent Director	Member	-
3	Mr. Apurva R Shah	Independent Director	Member	1
4	Mr. Rajesh R Gandhi	Independent Director	Member	1

During the financial year 2015-16, one meeting of the Nomination and Remuneration Committee was held on August 6, 2015 at Bhavnagar

c. 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 Key Managerial Personnel 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 Companies Act, 2013 and Listing Regulation, 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 form 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.

d. Details of Remuneration to all the Directors: The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2015-16 are as under:

(Amount in INR)

Name of the Director	Salary, Allowance, Perquisites and other benefits	Performance-linked Income/Bonus /Commission Paid or Payable***	Stock Option**	Pension	Sitting Fees Paid
Whole Time Directors					
Mr. Chetan M Tamboli*	3,381,161	-	-	-	-
Mr. Tipirneni Kumar*	1,868,351	-	-	-	-
Non-Executive Directors					
Mr. Rajendra V Gandhi	-	-	-	-	97,500
Mr. Apurva R Shah	-	-	-	-	105,000
Mr. Rameshchandra V Shah	-	-	-	-	180,000
Mr. Rajesh R Gandhi	-	-	-	-	150,000
Mr. V W Makary	-	-	-	-	-
Mrs. Manali C Tamboli	-	-	-	-	75,000

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.

* Service Contract/Notice Period/Severance Fees are as per Agreement entered with Managing Director and Whole Time Director.

**The Company is not having stock option scheme therefore the same is not applicable.

***Commission is payable to Managing Director and Whole Time Director only, as per the terms of Contract entered into between the Company and the Managing Director & Whole Time Director.

e. Pecuniary Relationship with Non-Executive Directors: None of the Non-executive Directors has any pecuniary relationship or transactions with the Company except as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee, amongst the areas, mentioned in Regulation 20 of the Listing Regulations and Section 178 of the Act 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.

Mr. Chetan M Tamboli, Chairman and Managing Director, and Ms. N N Ahuja, Company Secretary are the Compliance Officer.

The details of investors' complaints received and resolved during the Financial Year 2015-16 are as under:

No. of investors' complaints received during the Year	No. of investors' complaints Resolved during the year	Investors' complaints pending at the end of the year
6	6	Nil

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 terms of reference and role of the Corporate Social Responsibility Committee are as mentioned in policy formulated in line with schedule VII to the Companies Act, 2013 and Rules made thereunder, same is disclosed on the website of the Company at www.steelcast.net

The details of Composition of the Committee are as under:

Sr No	Name of Director	Category	Position in the Committee
1	Mr. Chetan M Tamboli	Executive Director	Chairman
2	Mr. Rameshchandra V shah	Independent Director	Member
3	Mr. Rajendra V Gandhi	Independent Director	Member
4	Mrs. Manali C Tamboli	Non-Independent Non-executive Director	Member
5	Mr. T Kumar	Executive Director	Member
6	Mr. Apurva R Shah	Independent Director	Member
7	Mr. Rajesh R Gandhi	Independent Director	Member

During the year under review, no meeting of the Corporate Social Responsibility Committee was held as there was not required to hold the same.

7. SUBSIDIARY COMPANIES: The requirement of formulating a specific policy on dealing with material subsidiaries doesn't arise as the Company has no Subsidiary as on date.

8. GENERAL BODY MEETINGS:

a. Location and time where last three Annual General Meetings (AGMs) held:

Financial Year	AGM/EGM	Location	Date	Time
2014-15	AGM	Nilambag Palace Hotel, Bhavnagar, Gujarat	6 th August, 2015	1600 Hours
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

b. Special Resolutions passed in the previous three AGM:

Financial Year	AGM held on	Special Resolutions passed
2014-15	6 th August, 2015	No Special Resolution was 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.

c. Passing of Resolution by Postal Ballot: None of special resolution was passed by way of postal ballot except passed at EGM held on 17th March, 2016 during the financial year ended March 31, 2016. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

9. DISCLOSURES:

a. Related Party Transactions: Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the notes to accounts annexed to the financial statements. All the transactions with related parties were in the ordinary course of business and on arm's length basis. In terms of Regulation 23 of Listing Regulations the Company has started obtaining prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee granted omnibus approval for certain transactions to be entered into with the related parties, during the year. Statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis

Policy on dealing with Related Party Transactions can be viewed in the Company's website at www.steelcast.net

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years: 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 in the last three years.

c. Whistleblower Policy: The Company has formulated Whistleblower Policy in conformity with the Regulation 22 of the Listing Regulation and Section 177 of the Companies Act, 2013, to provide a mechanism for directors and 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.

No personnel have been denied access to the Audit Committee, if any, during the year.

The Board has approved Whistleblower Policy which has been uploaded on the Company's website at www.steelcast.net.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Listing Regulation:

- **Mandatory:** During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations. Further Company has disseminated report on compliance with corporate governance requirements as specified in regulation 17 to 27 and 46(2) on it's website at www.steelcast.net and also submitted with BSE.
- **Non Mandatory:** The Company has adopted following Non-Mandatory requirements of C & E of the Non-Mandatory requirements as provided in Part E of Schedule II to the Listing Regulations and not adopted A , B & D since they are discretionary requirements:

e. Commodity Price Risk and Hedging activities: Company is a sizable user of various commodities, including base metals & others, which exposes it to the price risk on account of procurement of commodities. The company has not made any hedging activities during the year.

10. 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, non compliance risk 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.

11. GENERAL CODE OF CONDUCT: The Company has formulated and implemented a General Code of Conduct (copy available on Company's website at www.steelcast.net) for all its Directors and Senior

Management of the Company in compliance with Listing Regulation. 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, 2016. 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: During the Financial Year under review, SEBI revised the regulations pertaining to Prohibition of Insider Trading and notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015. In accordance with the revised regulations, the Company has, inter-alia, adopted a Code of Fair Disclosures and Conduct for Prevention of Insider Trading duly approved by the Board of Directors of the Company at their meeting held on August 6, 2015, which is also made available on the website of the Company at www.steelcast.net. The necessary preventive actions, including Closure of Trading Window around the time of any price sensitive events or information, are taken. All the Designated Persons have given declaration affirming compliance with the said Code for the year ended 31st March, 2016.

13. MD/CEO & CFO CERTIFICATION: In accordance with the requirements of Regulation 17(8) of Listing Regulation, a certificate from Managing Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on May 30, 2016 and the same is annexed to this report, also forms part of this Annual 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 Listing Agreement/Listing Regulation and the same is annexed to this report, also forms part of this Annual Report.

15. MEANS OF COMMUNICATION: The Company has a practice to publish Quarterly/Annual results in leading newspapers of the Country, namely, Financial Express (English & Gujarati), Indian Express, now in Economic Times and also to put the same on its website at www.steelcast.net. The aforesaid financial results are also disclosed on (www.bseindia.com) website of 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.

16. GENERAL SHAREHOLDERS INFORMATION:

a. Information about Annual General Meeting, Financial Year, Book Closure & Dividend Payment Date, Stock Exchanges & Stock Code:

Sr. No	Particulars		Details				
1	Financial Year: From 1 st April to 31 st March						
2	Annual General Meeting (as indicated in the Notice)		Date		Time	Venue	
			09.08.2016		1630 Hours	Nilambag Palace Hotel, Bhavnagar 364005, Gujarat	
3	Date of Book Closure (both days inclusive)		From		To	Dividend Payment Date	
			04.08.2016		09.08.2016	---	
4	Listing on Stock Exchange (s)	Name of Stock Exchange	Stock Code	ISIN		Listing Fees paid upto	
		BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	513517	INE124E01020		31 st March, 2017	
5	Address for Correspondence	Name of contact person		Address		Telephone	e-mail
		Mr. K M Kikani Jr. Accounts Officer		Steelcast Limited Ruvapari Road, Bhavnagar 364 005		0278- 2519062	kmk@steelcast.net

b. Market Price Data and Performance in comparison to broad-based indices viz., BSE Sensex:
(As per records of BSE Limited in respective month of the Financial Year 2015-16)

Month	BSE(Rs.)		BSE Sensex	
	High	Low	High	Low
Apr, 2015	48.75	38.00	29,094.61	26,897.54
May, 2015	44.00	35.00	28,071.16	26,423.99
Jun, 2015	40.00	32.50	26,307.07	27,780.83
Jul, 2015	48.45	39.00	27,416.39	28,114.56
Aug, 2015	60.00	37.15	25,298.42	26,283.09
Sep, 2015	44.00	36.25	24,833.54	26,154.83
Oct, 2015	47.95	38.00	26,168.71	26,656.83
Nov, 2015	46.90	39.00	25,451.42	26,145.67
Dec, 2015	67.40	46.00	24,867.73	26,117.54
Jan, 2016	66.25	42.00	23,839.76	24,870.69
Feb, 2016	63.00	53.60	22,494.61	23,002.00
Mar, 2016	68.90	59.00	23,133.18	25,341.86

c. Registrar and Share Transfer Agents:

MCS Share Transfer Agent Limited

101, First Floor, Shatdal Complex, Opp: Bata Show Room, Ahmedabad 380 009.

Ph.No.: 079-26581296, 079-26582878, Email Id: mcsahmd@gmail.com

d. Share Transfer System: The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar and Share Transfer Agents. In order to expedite the process, the Board of Directors has delegated the authority to it to approve the share transfer/transmission and accordingly, it approves the transfer/transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/Committee.

e. Distribution of shareholding as on 31st March, 2016:

No of equity shares	No of shareholders	% of shareholders	No of shares held	% of shareholding
1 to 500	3,059	73.66	907,356	4.48
501 to 1000	396	9.54	321,343	1.59
1001 to 2000	266	6.41	420,587	2.08
2001 to 3000	106	2.55	273,280	1.35
3001 to 4000	75	1.80	282,093	1.39
4001 to 5000	42	1.01	200,090	0.99
5001 to 10000	88	2.12	639,081	3.16
10001 to 50000	78	1.88	1,882,731	9.30
50001 to 100000	21	0.50	2,053,706	10.15
100001 & above	22	0.53	1,3259,733	65.51
Total	4,153	100.00	20,240,000	100.00

Shareholding pattern as on 31st March, 2016:

Sr. No.	Category of shareholder	Number of Shareholders	Number of shares held	Number of shares held in dematerialized form	% of shareholding	% of shareholders
1.0	Shareholding of Promoter and Promoter Group	7	9,268,040	9,268,040	45.79	0.18
2.0	Public Shareholding					
2.1	Institutions-FII	1	400	-	0.00	0.02
2.2	Bodies Corporate	120	1,705,199	1,702,399	8.42	2.89
2.3	Individuals	3,725	6,970,501	6,460,597	34.44	89.69
2.4	NRI	182	1,358,213	1,235,413	6.71	4.38
2.5	Foreign Company	1	400,000	-	1.98	0.02
2.6	HUF	117	537,647	537,247	2.66	2.82
Total Public Shareholding		4,146	10,971,960	9,935,656	54.21	99.82
Grand Total (1.0) + (2.0)		4,153	20,240,000	19,203,696	100.00	100.00

f. Dematerialization of Shares and Liquidity: The equity shares of the Company are available in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL). The Company's equity shares are traded compulsorily in the dematerialized form. As on date, out of 20,240,000 equity shares of the Company, 19,203,696 equity shares have been dematerialized, representing 94.88% of the total number of shares.

Your company confirms that the promoters' holdings were converted into dematerialized form and the same is in line with the circulars issued by SEBI.

Shareholders who are still holding shares in physical form are requested to dematerialize their shares at the earliest. This will be necessary and also be advantageous to deal in securities. For queries / clarification / assistance, shareholders are advised to approach the Company's Registrar and Share Transfer Agents.

g. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity: As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

h. Plant Locations: The Company's plant is only located at Ruvapari Road, Bhavnagar, Gujarat 364005.

i. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities: Company is exposed to foreign exchange risk on account of import and export transactions entered into. Also it is a sizable user of various commodities, including base metals, which exposes it to price risk on account of procurement of commodities. The Company has not done any hedging during the year.

j. Disclosure with respect to demat suspense account/ unclaimed suspense account of shares: As on date, none of shares transferred into demat suspense account/ unclaimed suspense account, as same is not require.

k. Discretionary Requirements:

- The position of the Chairman and Managing Director are not separate.
- The Company does not maintain a separate office for the Non-Executive Chairman as Chairman and Managing Director is the same person.
- The quarterly financial results are published in the newspapers of wide circulation and are not sent to individual shareholders. Further, the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed, i.e. BSE Ltd.
- The Auditors' Opinion on the Financial Statements is unmodified.
- Internal Auditor reports to the Audit Committee.

I. Disclosure of the Compliance with Corporate Governance requirement as specified in Listing Regulation: During the Financial Year under review, SEBI issued new Listing Regulations viz., Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 which is effective from December 1, 2015. As required under the said Regulations, the Company has complied the following requirements:

- Adopted **Policy on Preservation of Documents and Policy on Materiality of Event/Information**,
- Executed fresh Listing Agreements with BSE Limited.

Further the Company affirms that all the requirements applicable under the Listing Agreement (valid upto November 30, 2015) and Listing Regulations (effective from December 1, 2015) are complied with. Company has also disseminated, report on compliance with corporate governance requirements as specified in Listing Agreement (valid upto November 30, 2015) and regulation 17 to 27 and 46(2) of Listing Regulation (effective from December 1, 2015), on it's website at www.steelcast.net, and also submitted with BSE.

AFFIRMATIVE ACTION INITIATIVES BY THE COMPANY FOR THE YEAR 2015-16 FOR UPLIFTMENT OF PEOPLE BELONG TO SCHEDULE CAST AND/OR SCHEDULE 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	Adopting 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, 2016

Type of Employees			Number of Persons					% Distribution				
			GEN	SC	ST	OBC	Total	GEN	SC	ST	OBC	Total
A	Employees	Executive Staff	22	0	0	3	25	88.00	0.00	0.00	12.00	100
		Senior Staff	77	2	0	25	104	74.04	1.92	0.00	24.04	100
		Junior Staff	47	0	0	51	98	47.96	0.00	0.00	52.04	100
		Workmen	54	8	0	254	316	17.09	2.53	0.00	80.38	100
	Sub Total A		200	10	0	333	543	36.83	1.84	0.00	61.33	100
B	Internal Contractors" workmen		18	5	0	254	277	6.50	1.81	0.00	91.70	100
	Sub Total B		18	5	0	254	277	6.50	1.81	0.00	91.70	100
	Total (A + B)		218	15	0	587	820	26.59	1.83	0.00	71.59	100

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.

For and on behalf of the Board of Directors

Ahmedabad
May 30, 2016

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR

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

In the above regard as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 of Directors and all the members of the Senior Management of the Company have individually submitted statements of affirmation of compliance with the said Code of Conduct for the financial year ended 31st March, 2016.

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

Place: Ahmedabad

Date: May 30, 2016

MD/CEO & CFO CERTIFICATION

To
The Board of Directors,
STEELCAST LIMITED

We certify that:

- a. We have reviewed financial statements and the cash flow statement of Steelcast Limited for the year ended March 31, 2016 and that to the best of our 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. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and
 - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER

(Tipirneni Kumar)
WHOLE TIME DIRECTOR &
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: May 30, 2016

ANNEXURE- H TO THE BOARD'S REPORT:

**AUDITORS' CERTIFICATE
ON CORPORATE GOVERNANCE**

To,
The members of
Steelcast Limited

We have examined the compliance of conditions of Corporate Governance by **Steelcast Limited** ("the Company") for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with stock exchange for the period 1st April, 2015 to 30th November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the 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 our 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-referred Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance 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.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Place: Ahmedabad
Date: May 30, 2016

MANOJ GANATRA
Partner
Membership No. 043485

ANNEXURE- I TO THE BOARD'S REPORT:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- A. INDUSTRY STRUCTURE AND DEVELOPMENTS:** FY 2015-16 was a challenging year as the Sectors which we cater to were still in down turn mode: Like Mining & Earth moving Equipments, Steel & Cement Plants, and Locomotives etc. However we started getting good business volumes for the parts we had developed in FY 2013-14 & FY 2014-15, especially for exports. With exports averaging 70%, coupled with the favorable Exchange rates for US Dollars as well as Euro, we could achieve growth in sales of over 70% compared to FY 2014-15. On the domestic front, though the growth was sluggish, the Earth Moving & Construction Equipment sectors observed small growth because of continued mining of Coal. This helped us to better our sales to key domestic customers as well.
- B. OPPORTUNITIES & THREATS:**
- I. Opportunities the business environment offers:** The global economy is showing signs of revival and the 2nd half of FY 2016-17 may witness noticeable growth for the key Industrial sectors. With Indian economy slated to have GDP growth above 7% and the "Make in India" being firmly implemented by the Government many multinational companies with global presence in sectors like Defence, Railways, Locomotives etc may start putting manufacturing facilities in India, either on their own or through a strategic partnership with Indian companies. This coupled with major thrust on infrastructure development by the Government will present very good growth opportunity for us. We have started marketing offices at strategic places like Kolkata & Lucknow to focus marketing of products to specific sectors like Mines, Defence and Railways. On the export front our regular customers are expecting 2016 to be like 2015, meaning steady business. We have recently made a strategic tie up with a USA based company with more than four decades of experience of supplying products to US Rail Road Industry. This tie up will bring new and sustainable business opportunities for us in FY 2016-17.
- II. Threats :** Higher inflation and interest rates may erode the profit margins as with market still under recession mold there is severe pressure to bring down manufacturing costs as sales prices may remain stagnant.
- C. OUTLOOK:** The Indian economy is slated to grow @ 7% for FY 2016-17. This is better than most of the developing and developed countries. With ambitious plans by the Government to increase infrastructure by building more highways, modernizing the Railways, promoting Indian companies for Defence procurement and more auctions of coal mines with participation by private players will bring good growth opportunities for Mining & Construction Equipment Industries, Locomotives and Transportation Industries & Defence Industries and increase demands from these sectors. However the Global Mining Industry may still see the downward trend due to low and volatile oil prices and poor demands. 2nd half of FY 2016-17 may see some improvement in the demands from this sector.
- D. RISKS AND CONCERNS:** 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 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.

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 Management and Audit Committee of your Company.

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:

(Rs. In Lacs)

Sr. No.	Particulars	2015-16	2014-15
1	Sales / income from operations	13,704.24	7,914.31
2	Other Income	37.12	148.66
3	Sub-total	13,741.36	8,062.97
4	Total Expenditure (Before interest)	12,345.46	9,230.27
5	Operating Profit (EBIDTA)	2,627.40	(4.57)
6	Operating Margin %	19.17%	(0.06%)
7	Profit / (Loss) After Tax	13.29	(1,850.04)
8	Return on Capital Employed % (EBIT)	11.31%	(10.25%)
9	No. of Months Receivables (Receivables / Sales X 12)	3.18	4.61
10	Current Ratio (Current Assets / Current Liabilities)	0.89	0.76
11	Borrowings : Equity Ratio (TL/Equity)	0.72	0.83
12	Production (in MT)	6,217	4,248

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 543 employees on its rolls as on 31st March, 2016.

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 work place.

H. DISCLOSURE OF ACCOUNTING TREATMENT: The Company has followed all relevant Accounting Standards while preparing the financial statements.

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 30, 2016

(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 2016, 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 standalone 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. 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 standalone 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 2016 and of the profit 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, 2016 ("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, 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 standalone 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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;
- g) 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 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 30, 2016

MANOJ GANATRA
Partner
Membership No. 043485

ANNEXURE – A TO THE INDEPENDENT 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.
 - c. The title deeds of immovable properties are held in the name of the Company.
- 2 The inventories were physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such physical verification carried out by the Company.
- 3 The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- 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 seven deposits aggregating to ₹ 460.00 lacs which were inadvertently accepted by the company. The said deposits were, however, immediately 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, 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.
- 8 The Company has not defaulted in repayment of loans or borrowing to banks. The Company has not obtained any borrowings from any financial institutions or government or by way of debentures.
- 9 Terms loans obtained by the Company have been applied for the purpose for which they were obtained. The Company has not raised any money, during the year, by way of public offer (including debt instruments).
- 10 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 or on the Company by its officers or employees was noticed or reported during the year.

- 11 Managerial remuneration paid or provided by the Company during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12 Since the Company is not a Nidhi Company, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 All transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 The Company has made preferential allotment of 2,024,000 equity shares during the year under the review in compliance with section 42 of the Companies Act, 2013. The amounts raised have been used for the purpose for which the funds were raised.
- 15 The Company has not entered into any non-cash transactions during the year with directors or persons concerned with him.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ahmedabad
May 30, 2016

MANOJ GANATRA
Partner
Membership No. 043485

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Steelcast Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.:

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Ahmedabad
May 30, 2016

MANOJ GANATRA
Partner
Membership No. 043485

BALANCE SHEET AS AT 31st MARCH 2016

(Amounts in Indian ₹)

Particulars	Note No.	31st March 2016	31st March 2015
EQUITY AND LIABILITIES ::			
Shareholders' Funds			
Share Capital	2	101,666,500	91,546,500
Reserves and Surplus	3	616,979,020	599,083,793
		718,645,520	507,537,293
Non-Current Liabilities			
Long-term Borrowings	4	515,175,715	496,634,338
Deferred Tax Liabilities		67,360,000	64,500,000
Long-term Provisions	5	6,740,698	5,722,931
		589,276,413	566,857,269
Current Liabilities			
Short-term Borrowings	6	555,314,905	734,412,997
Trade Payables		80,345,878	95,756,239
Other Current Liabilities	7	245,915,201	239,035,681
Short-term Provisions	8	6,365,049	5,376,871
		887,941,033	1,074,581,788
Total Liabilities...		2,195,862,966	2,240,522,850
ASSETS ::			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		1,329,299,632	1,344,932,887
Intangible Assets		10,274,511	1,921,862
Capital Work-in-Progress		1,369,809	50,828,145
		1,340,943,952	1,397,682,894
Non-current Investments	10	2,290,554	2,652,535
Long-term Loans and Advances	11	58,003,041	21,310,049
Other Non-current Assets		-	-
		1,401,237,547	1,421,645,478
Current Assets			
Inventories	12	190,161,329	277,085,126
Trade Receivables	13	363,498,713	303,770,186
Cash and Bank Balances	14	82,005,055	38,848,097
Short-term Loans and Advances	15	40,535,651	41,324,800
Other Current Assets	16	118,424,671	157,849,163
		794,625,419	818,877,372
Total Assets...		2,195,862,966	2,240,522,850

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
30th May 2016

Ahmedabad
30th May 2016

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2016

(Amounts in Indian ₹)

Particulars	Note No.	2015-2016	2014-2015
REVENUE :			
Revenue from Operations (Gross)	17	1,400,502,765	860,781,526
Less : Excise Duty		(30,078,747)	(69,350,494)
Revenue from Operations (Net)		1,370,424,018	791,431,032
Other Income	18	3,712,237	14,866,328
Total Revenue		1,374,136,255	806,297,360
EXPENSES :			
Cost of Materials Consumed	19	277,987,503	224,997,535
Purchases of Stock-in-Trade		-	-
Changes in Inventories	20	46,016,716	(27,439,571)
Employee Benefits Expense	21	128,627,712	105,766,233
Finance Costs	22	135,443,076	113,370,261
Depreciation and Amortization		123,149,272	116,272,951
Other Expenses	23	658,764,806	503,429,678
Total Expenses		1,369,989,085	1,036,397,087
Profit before exceptional and extraordinary items and tax		4,147,170	(230,099,727)
Exceptional Items		-	-
Extraordinary Items		-	4,470,280
Profit Before Tax		4,147,170	(225,629,447)
Tax Expenses			
Current tax		-	-
Earlier Years' Tax		-	(899,548)
Deferred Tax		(41,957)	(39,725,907)
		2,860,000	2,818,043
Net Profit for the year		1,329,127	(185,003,992)
Face Value per Equity Share		5.00	5.00
Earnings per Equity Share			
Basic / Diluted		0.07	(10.16)

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
30th May 2016

Ahmedabad
30th May 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

(₹ in lacs)

	2015-2016	2014-2015
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax And Extraordinary Items	41.47	(2,256.29)
Adjustments for -		
Depreciation	1,231.49	1,162.73
Loss (Profit) on sale of fixed assets	0.57	(48.23)
Dividend	(0.03)	(0.03)
Interest	1,112.87	885.16
Operating Profit Before Working Capital Changes	2,386.37	(256.66)
Adjustments for -		
Trade and Other Receivables	(616.64)	565.71
Inventories	869.24	(35.39)
Trade and Other Payables	(61.34)	68.74
Cash Generated From Operations	2,577.63	342.40
Direct Taxes Paid	(5.13)	1.37
NET CASH FROM OPERATING ACTIVITIES	2,572.50	343.77
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(666.06)	(403.33)
Purchase / (Sale) of Investments	3.62	(2.40)
Sale of Fixed Assets	1.38	125.25
Interest Received	24.61	109.90
Dividend Received	0.03	0.03
NET CASH USED IN INVESTING ACTIVITIES	(636.42)	(170.55)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of Share Capital (incl. premium)	1,182.33	-
Proceeds/(Repayment) from Long Term Borrowings (net)	185.41	(1,997.95)
Proceeds from Short Term Borrowings (net)	(1,790.98)	2,456.82
Interest Paid	(1,137.48)	(995.06)
Dividend Paid	(5.49)	(11.00)
NET CASH USED IN FINANCING ACTIVITIES	(1,566.21)	(547.19)
Net Increase in Cash and Cash Equivalents	369.87	(373.97)
Cash and Cash Equivalents as at beginning of the year	311.95	685.92
Cash and Cash Equivalents as at end of the year	<u>681.82</u>	<u>311.95</u>
Cash and Cash Equivalents		
Cash and Bank Balances	820.05	388.48
Statutory restricted accounts	(138.23)	(76.53)
	<u>681.82</u>	<u>311.95</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
30th May 2016

Ahmedabad
30th May 2016

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 2016 ₹	31 st MARCH 2015 ₹
Authorised :		
30,000,000(20,000,000) Equity Shares of ₹ 5 each	150,000,000	100,000,000
	<u>150,000,000</u>	<u>100,000,000</u>
Issued, Subscribed and Paid up :		
20,240,000 (18,216,000) Equity Shares of ₹ 5 each	101,200,000	91,080,000
Shares Forfeited Account	466,500	466,500
	<u>101,666,500</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	2,024,000	10,120,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	20,240,000	101,200,000

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

Name of Shareholder	31 st MARCH 2016		31 st MARCH 2015	
	No. of Shares	% of holding	No. of Shares	% of holding
Chetan M Tamboli	3,062,920	15.13	3,062,920	16.81
Manali C Tamboli	1,029,480	5.09	1,029,480	5.65
Tamboli Investments Pvt. Ltd.	1,963,200	9.70	1,963,200	10.78
Rushil Industries Limited	2,376,000	11.74	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 2016 ₹	31 st MARCH 2015 ₹
a. Securities Premium Account		
Balance at the beginning of the year	83,505,000	83,505,000
Utilised for issue of Bonus Shares	-	-
Received during the year	108,112,600	-
Balance at the end of the year	191,617,600	83,505,000
b. General Reserve		
Balance at the beginning of the year	579,778,903	586,401,447
Adjustment on account of depreciation	-	(6,622,544)
Balance at the end of the year	579,778,903	579,778,903
c. Surplus		
Balance at the beginning of the year	(155,746,610)	29,257,382
Net Profit for the current year	1,329,127	(185,003,992)
Balance at the end of the year	(154,417,483)	(155,746,610)
	616,979,020	507,537,293

Note No. 4
Long Term Borrowings

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
a. Secured		
Term loans from banks (Foreign currency accounts)	43,725,000	161,249,800
Term loans from banks (Indian rupee accounts)	192,810,385	128,603,539
Term loans from others (Indian rupee accounts)	198,640,330	206,780,999
	<u>435,175,715</u>	<u>496,634,338</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 interest free finance from one of the customer Caterpillar India Private Limited (Rs. 191,457,749) and against mortgage of a residential property.		
Period of default	N.A.	
Amount	NIL	
b. Unsecured		
From promoters	80,000,000	-
	<u>80,000,000</u>	<u>-</u>
Period of default	N.A.	
Amount	NIL	
	<u>515,175,715</u>	<u>496,634,338</u>

Note No. 5
Long Term Provisions

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
Provision for leave encashment	6,740,698	5,722,931
	<u>6,740,698</u>	<u>5,722,931</u>

Note No. 6
Short Term Borrowings

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
a. Secured		
Working capital finance from banks (Foreign currency accounts)	268,038,982	212,084,816
Working capital finance from Banks (Indian rupee accounts)	287,275,923	397,328,181
	<u>555,314,905</u>	<u>609,412,997</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 by one of the directors.		
b. Unsecured		
Inter corporate loans	-	102,500,000
From others	-	22,500,000
	<u>-</u>	<u>125,000,000</u>
Period of default	N.A.	
Amount	NIL	
	<u>555,314,905</u>	<u>734,412,997</u>

Note No. 7
Other Current Liabilities

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
Current maturities of long-term debt	209,575,595	205,148,000
Interest accrued but not due on borrowings	701,821	3,327,490
Advances from customers	1,301,814	7,952,419
Statutory liabilities	5,095,681	5,526,317
Unclaimed dividends	1,603,599	2,152,500
Other liabilities	27,636,691	14,928,955
	<u>245,915,201</u>	<u>239,035,681</u>

Note No. 8
Short Term Provisions

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
Provision for bonus	4,662,224	3,587,448
Provision for Leave encashment	1,702,825	1,789,423
	<u>6,365,049</u>	<u>5,376,871</u>

Note No. 9 Fixed Assets

Particulars	Gross Block			Accumulated Depreciation					Net Block	
	As at 1st April 2015 ₹	Additions ₹	Deductions ₹	As at 31st March 2016 ₹	As at 1st April 2015 ₹	Depreciation For the Year ₹	Adjustments ₹	On Deductions ₹	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Tangible Assets										
Freehold Land	59,555,644	1,335,401	-	60,891,045	-	-	-	-	60,891,045	59,555,644
Leasehold Land	37,704,308	24,724,498	-	62,428,806	7,429,891	2,835,558	-	-	52,163,357	30,274,417
Buildings	408,098,578	7,496,723	-	415,595,301	78,833,114	12,267,607	-	-	324,494,580	329,265,464
Plant & Equipment	1,543,252,172	71,409,579	-	1,614,661,751	634,540,519	103,177,221	-	-	876,944,011	908,711,653
Vehicles	15,688,517	-	449,495	15,239,022	10,294,260	891,356	-	253,912	4,307,318	5,394,257
Furniture & Fixtures	13,660,586	36,671	-	13,697,257	5,285,488	1,056,378	-	-	7,355,391	8,375,098
Office Equipment	21,311,837	1,075,210	-	22,387,047	17,955,483	1,287,634	-	-	3,143,930	3,356,354
Total (i)....	2,099,271,642	106,078,082	449,495	2,204,900,229	754,338,755	121,515,754	-	253,912	1,329,299,632	1,344,932,887
Intangible Asset										
Computer Software	3,465,238	9,986,167	-	13,451,405	1,543,376	1,633,518	-	-	10,274,511	1,921,862
Total (ii)....	2,102,736,880	116,064,249	449,495	2,218,351,634	755,882,131	123,149,272	-	253,912	1,339,574,143	1,346,854,749
Capital Work In Progress	50,828,145	1,369,809	50,828,145	1,369,809	-	-	-	-	1,369,809	50,828,145
Total (i+ii)....	2,153,565,025	117,434,058	51,277,640	2,219,721,443	755,882,131	123,149,272	-	253,912	1,340,943,952	1,397,682,894
Previous Year	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

Note No. 10
Non-current Investments

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
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 a Partnership firm :		
Capital contribution in Steelcast LLC-USA	2,287,729	2,649,710
	<u>2,290,554</u>	<u>2,652,535</u>
Aggreage maket value of quoted investments	<u>75,600</u>	<u>76,000</u>

Note No. 11
Long-term Loans and Advances

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
Unsecured (considered good)		
Capital advance	57,394,916	20,443,686
Security deposits	491,500	508,353
Loans to staff [including officers of the company : Nil ; Previous Year : ₹ 204,604]	116,625	358,010
	<u>58,003,041</u>	<u>21,310,049</u>

Note No. 12
Inventories

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
(Valued at lower of cost or net realisable value)		
Raw materials	15,332,550	49,265,300
Work in progress	109,143,699	122,563,703
Finished goods	15,714,440	48,311,152
Stores & spares	49,970,640	56,944,971
	<u>190,161,329</u>	<u>277,085,126</u>

Note No. 13
Trade Receivables

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
Unsecured (considered good)		
Over six months	6,863,226	4,603,093
Others	356,635,487	299,167,093
	<u>363,498,713</u>	<u>303,770,186</u>
includes :	More than Six Months	Others
Due from a Partnership firm	<u>6,863,226</u>	<u>-</u>

Note No. 14
Cash and Bank Balances

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
I. Cash and Cash Equivalents		
a. Balances with Banks :		
Current accounts	66,182,524	28,105,872
Short term deposits	-	5,501,235
Cheques on hand	-	-
	<u>66,182,524</u>	<u>33,607,107</u>
b. Cash on Hand	<u>1,999,617</u>	<u>2,545,581</u>
	<u>68,182,141</u>	<u>36,152,688</u>
II. Other Bank Balance		
Dividend accounts	1,604,051	2,152,952
Term deposits with more than 12 months maturity	-	-
Other term deposits	12,218,863	542,457
	<u>13,822,914</u>	<u>2,695,409</u>
	<u>82,005,055</u>	<u>38,848,097</u>
(Term deposits of ₹ 122.19 lacs (previous year ₹ 55.01 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 2016 ₹	31 st MARCH 2015 ₹
Unsecured (considered good)		
Trade advance to suppliers (including to companies or firms in which some of the directors are interested : ₹ Nil)	17,806,721	20,387,829
Loans and advances to staff (including officers of the company ₹ 343,295 (Previous year ₹ 134,185)	1,113,076	757,327
Prepaid expenses	4,003,251	4,320,222
Advance payments of income tax (net of provisions)	13,168,627	12,614,359
Other loans and advances	4,443,976	3,245,063
	<u>40,535,651</u>	<u>41,324,800</u>

Note No. 16
Other Current Assets

Particulars	31 st MARCH 2016 ₹	31 st MARCH 2015 ₹
Input credits receivable	95,363,147	121,556,045
DEPB and duty draw back claim receivable	23,061,524	36,293,118
	<u>118,424,671</u>	<u>157,849,163</u>

Note No. 17
Revenue from Operations

Particulars	2015-2016 ₹	2014-2015 ₹
Sale of Products		
Export sales	978,925,843	326,930,665
Domestic sales	<u>383,371,936</u>	<u>525,433,367</u>
	1,362,297,779	852,364,032
Other Operating Revenue		
Foreign currency fluctuation gain	10,785,268	(3,808,702)
Other Operational Income	<u>27,419,718</u>	<u>12,226,196</u>
	<u>38,204,986</u>	8,417,494
	<u>1,400,502,765</u>	<u>860,781,526</u>

Note No. 18
Other Income

Particulars	2015-2016 ₹	2014-2015 ₹
Dividend receipts	3,200	3,300
Interest receipts	2,460,650	10,990,034
Insurance claims receipts	108,919	68,549
Profit on sale of fixed assets (net)	-	352,477
Share of profit @ 50% from a partnership firm	-	239,046
Steelcast LLC, USA		
Sundry balances written back	1,139,468	3,212,922
	<u>3,712,237</u>	<u>14,866,328</u>

Note No. 19
Cost of Materials Consumed

Particulars	2015-2016 ₹	2014-2015 ₹
Raw Materials Consumed		
Opening stock	49,265,300	54,783,597
Purchase and direct expenses	<u>244,054,753</u>	<u>219,479,238</u>
	293,320,053	274,262,835
Closing stock	<u>15,332,550</u>	<u>49,265,300</u>
	<u>277,987,503</u>	<u>224,997,535</u>

Note No. 20
Changes in Inventories

Particulars	2015-2016 ₹	2014-2015 ₹
Opening 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
Closing Stock		
Finished Goods	15,714,440	48,311,152
Work in progress	<u>109,143,699</u>	<u>122,563,703</u>
	<u>124,858,139</u>	170,874,855
	<u>46,016,716</u>	<u>(27,439,571)</u>

Note No. 21
Employee Benefit Expenses

Particulars	2015-2016 ₹	2014-2015 ₹
Salaries, wages, allowance and bonus	113,791,265	95,058,684
Contribution to employee benefit funds	13,010,519	8,584,628
Staff welfare expenses	1,825,928	2,122,921
	<u>128,627,712</u>	<u>105,766,233</u>
Includes Directors' remuneration	5,249,512	4,575,681

Note No. 22
Finance Costs

Particulars	2015-2016 ₹	2014-2015 ₹
Interest		
Working capital finance	49,346,157	24,948,467
Term loans	43,672,417	63,669,479
Others	18,103,955	11,934,928
	<u>111,122,529</u>	<u>100,552,874</u>
Loss on foreign currency borrowings	19,402,582	12,806,151
Other borrowing cost	4,917,965	11,236
	<u>135,443,076</u>	<u>113,370,261</u>

Note No. 23
Other Expenses

Particulars	2015-2016 ₹	2014-2015 ₹
Manufacturing Expenses		
Power & Fuel	195,346,158	126,053,006
Machinery repairs and maintenance	7,873,121	6,773,548
Stores & Spares	220,425,609	226,630,870
Other expenses	111,393,191	80,046,495
	<u>535,038,079</u>	<u>439,503,919</u>
Selling and Distribution Expenses		
Sales commission	19,288,856	8,453,971
Sales promotion expenses	551,414	2,352,143
Export freight and insurance	34,295,918	12,875,306
Export market development expenses	2,136,471	498,881
Other selling expenses	25,062,141	11,862,164
	<u>81,334,800</u>	<u>36,042,465</u>
Administrative and Other Expenses		
Travelling expenses	4,295,781	3,893,769
Rent	30,000	30,000
Rates and taxes	2,830,055	1,326,683
Advertisement expenses	289,555	233,185
Insurance premiums	2,070,205	1,858,650
Building and other repairs	2,852,642	2,861,269
Directors' sitting fees	607,500	547,500
Legal and professional fees	12,184,613	5,362,537
Payments to auditors	459,500	367,000
Bank discount, commission and other charges	3,075,301	2,393,876
Donations	182,500	376,500
Loss on sale of Fixed Assets (net)	57,269	-
Corporate social responsibility expenses	100,219	-
Share of loss @50% from a partnership firm	361,981	-
Steelcast LLC, USA		-
Sundry balances written off	2,234,358	
General expenses	10,760,448	8,632,325
	<u>42,391,927</u>	<u>27,883,294</u>
	<u>658,764,806</u>	<u>503,429,678</u>

24. Company's share of profit from a partnership firm, Steelcast LLC USA is accounted for from the unaudited financial statements received for the accounting year ended on 31st December, 2015.
25. During the financial year 2015-2016, the company has issued and allotted 2,024,000 equity shares of ₹ 5 each to non-promoter investors on preferential basis at a premium of ₹ 55 per equity shares. Accordingly, share capital of the Company has been increased to to that extent.
26. Balances with sundry debtors, sundry creditors and for advances are subject to confirmations.
27. 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” are not applicable.
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: ₹ 10,922,470 (₹ 10,370,998)
 - 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 (30,170).
 - In respect of land revenue charges: ₹ 2,129,906 (2,129,906)
 - In respect of other matters: ₹ 1,778,916 (1,522,925)
30. Deferred tax liabilities of ₹ 2,860,000 (₹ 39,725,907) 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 ₹ 67,360,000 (₹ 64,500,000) are as under:

Particulars	₹
Depreciation	72,999,532
Disallowances u/s 43B of the Income Tax Act & Others	5,639,532
Total...	67,360,000

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	2015-2016	2014-2015
Audit Fees	250,000	250,000
In other capacity (Including quarterly limited review)	209,500	117,000

33. Related Party Disclosures:

a. Associates:

- Steelcast LLC - USA
- Rushil Industries
- 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
- Ms. Neelam Ahuja

	Nature of Transactions:	2015-2016	2014-2015
		₹	₹
	Key Management Personnel:		
1	Remuneration	5,249,512	4,575,681
2	Professional fees	1,700,000	1,600,000
3	Directors Sitting Fees	75,000	67,500
4	Salaries & Allowances	415,693	149,658
5	Technical Fees	-	2,228,210
6	Interest Paid	7,053,866	-
7	Loan Received	70,651,260	-
8	Repayment of Loan	52,651,260	-
	Associates:		
1	Interest Paid	7,370,753	-
2	Loan Received	77,000,000	65,000,000
3	Pattern Making Charges	3,550,285	12,259,168
4	Sales of Castings	73,812,980	109,941,621
5	Repairing Charges	3,476,561	5,468,218
6	Repayment of Loan	80,000,000	-

Details of balances outstanding as on 31st March 2016:

	Associates	Key Management Personnel
Other Current Liabilities	-	171,609 (596,009)
Long Term Borrowing	62,000,000 (-)	18,000,000 (-)
Trade Receivables	6,863,226 (33,941,066)	-
Short Term Borrowings	(65,000,000)	

34. Disclosure as per AS – 15 (Revised) on "Employee Benefit" for the year ended 31st March 2016:

	Gratuity Plan ₹ (2015-16)	Gratuity Plan ₹ (2014-15)
Change in the defined benefit obligations		
Defined benefit obligations as at 1 st April	28,769,081	27,329,815
Service cost	2,188,442	2,125,616
Interest cost	2,301,526	2,186,385
Actuarial loss/(Gain)	2,693,199	66,387
Benefits paid	(3,340,962)	(2,939,122)
Defined benefit obligations as at 31st March (a)	32,610,286	28,769,081
Change in plan assets		
Fair Value of plan assets as at 1 st April	32,786,116	32,903,456
Expected return on plan assets	2,729,404	2,888,797
Contributions by employer	-	(67,015)
Actuarial Gain/(loss)	-	-
Benefits paid	(3,340,962)	(2,939,122)
Fair Value of plan assets as at 31st March (b)	32,174,558	32,786,116
Present Value of unfunded obligations (a-b)	(560,272)	-
The net amount recognized in the statement of profit and loss for the year ended 31st March is as follows:		
Current service cost	2,188,442	2,125,616
Interest cost	2,301,526	2,186,385
Expected return on plan assets	(2,729,404)	(2,888,797)
Net actuarial loss/(gain) recognized	2,692,199	66,387
Net amount recognized	4,452,764	1,489,591
Actual Return on Plan Assets		
The principal actuarial assumptions used as at 31st 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)	6,217 (4,248)

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)

	2015-2016	2014-2015
Steel Scrap	200,428,733	145,330,205
Ferro Alloys	77,558,770	79,667,330
Total...	277,987,503	224,997,535

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

Description	Opening Stock in ₹	Sales in ₹	Closing Stock in ₹
Finished Goods	48,311,152 (23,724,272)	1,362,297,779 (852,364,032)	15,714,440 (48,311,152)
Work in Progress	122,563,703 (119,711,012)	- (-)	109,143,699 (122,563,703)

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

	Imported		Indigenous	
	₹	%	₹	%
Raw Materials	48,010,869 (13,513,778)	17.27 (6.01)	229,976,634 (211,483,757)	82.73 (93.99)
Stores and Spares	5,978,544 (4,437,197)	2.71 (1.96)	214,447,065 (222,193,673)	97.29 (98.04)

e. Value of Imports on CIF basis:

	2015-2016	2014-2015
Raw Materials	41,712,410	14,184,875
Stores & Spares	4,292,824	2,774,507

f. Expenditure in Foreign Currency (Accrual Basis):

	2015-2016	2014-2015
Export Sales Commission	17,920,126	7,267,553
Travelling Expenses	790,566	170,503
Membership & Subscription	20,581	38,992
Other Expenses	4,122,320	3,258,531
Import of Capital Goods	-	3,181,570

g. Earnings in Foreign Currency:

	2015-2016	2014-2015
Exports (FOB basis)	944,629,925	314,055,359

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
30th May 2016

CHETAN M TAMBOLI
Chairman & Managing Director
and Chief Executive Officer

Ahmedabad
30th May 2016



STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

**Registered Office : Ruvapari Road, Bhavnagar, Gujarat 364 005.
Phone 0278-2519062 www.steelcast.net info@steelcast.net**

Dear Member(s)

Sub: Electronic mode of service of documents.

As a part of Green initiative by the Ministry of Corporate Affairs (MCA), now members can receive various communications and correspondence including Annual Report through electronic mode i.e. e-mail. In this connection, we request the members to support the green initiative by registering their e-mail id's in the below format to receive various communications to be sent by the Company, electronically.

1. Members holding the shares in physical form may send the communication to the Registrar and Share Transfer Agents (RTA) MCS Share Transfer Agent Limited either physically or thro e-mail at: (a) mcsahmd@gmail.com (or) (b) kmk@steelcast.net
2. Members holding the shares in demat form may furnish the details to the respective Depository Participants.

The E-communication registration form should be signed by the sole/first named Member as per the specimen signature recorded with the RTA. Upon a specific request, even after registering the e-communication, members are entitled to receive such communications in physical form.

Thanking You

Yours faithfully

For STEELCAST LIMITED

Sd/- Chetan M Tamboli

CHAIRMAN & MANAGING DIRECTOR



E-COMMUNICATION REGISTRATION FORM

MCS Share Transfer Agent Limited,
101, First Floor, Shatdal Complex, Opp: Bata Show Room,
Ahmedabad 380 009, Gujarat.
Ph.No.: 079-26581296, 079-26582878,
Email Id: mcsahmd@gmail.com

Folio No. / DP ID & Client ID

Name of the sole / first named Member :

Name of joint holder(s) :

Registered Address :

E Mail ID to be registered :

Date:

Signature of the Member:

Note: Members holding shares in demat form are requested to address and send the E-communication registration form to their depository participant (DP). Members are requested to keep DP/RTA/Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above mentioned e-mail ID.





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 45th Annual General Meeting of the Company, to be held on Tuesday, the 9th day of August, 2016 at 1630 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:

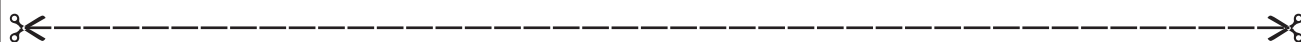
**STEELCAST LIMITED****Regd. Office :** Ruvapari Road, Bhavnagar, Gujarat, India 364 005.**ATTENDANCE FORM**

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

I hereby record my presence at the 45th Annual General Meeting of the Company at Nilambag Palace Hotel, Bhavnagar at 1630 hours on August 9, 2016.

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.



Resolution. No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2016 and the Report of the Board of Directors' and Auditors' thereon.		
2	To appoint a Director in place of Mrs. Manali C. Tamboli, a Non-Independent Non-Executive Director having Director Identification Number 02544323, who retires by rotation and being eligible offers herself for re-appointment		
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 2016-17		
Special Business			
4	To ratify the remuneration paid to M/s. S K Rajani & Co., Cost Auditors (FRN.101113), for the financial year 2016-17		
5	To reappoint Mr. Chetan M Tamboli having Director Identification Number 00028421 as Managing Director of the Company		

Signed on this day of 2016 Signature of shareholder:

Signature of Proxy holder(s):

Signature across
Revenue Stamp

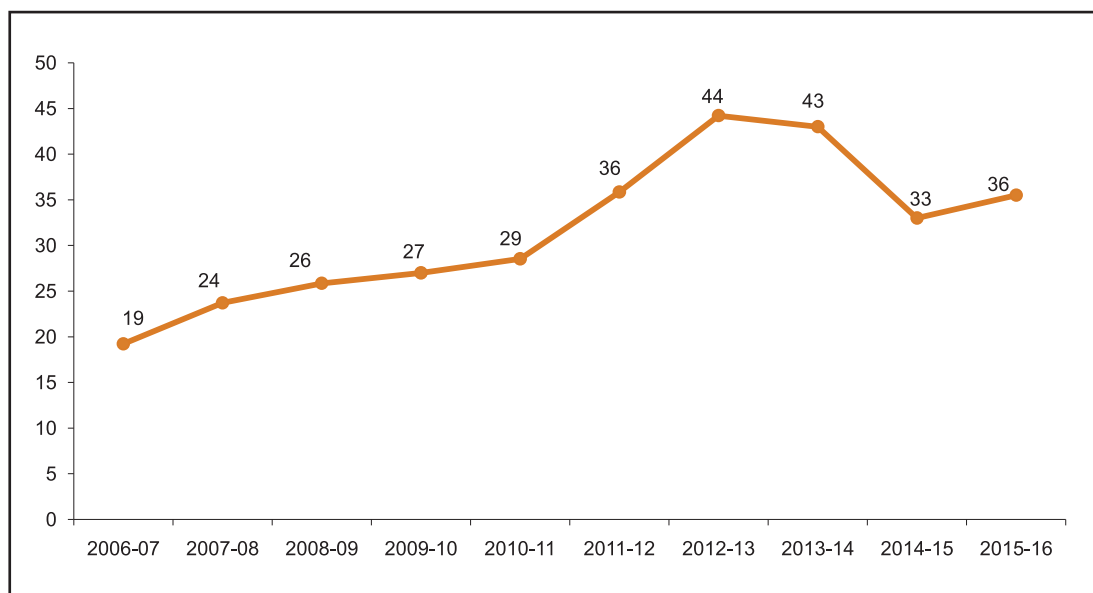
Affix One
Rupee
Revenue
Stamp

- 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.

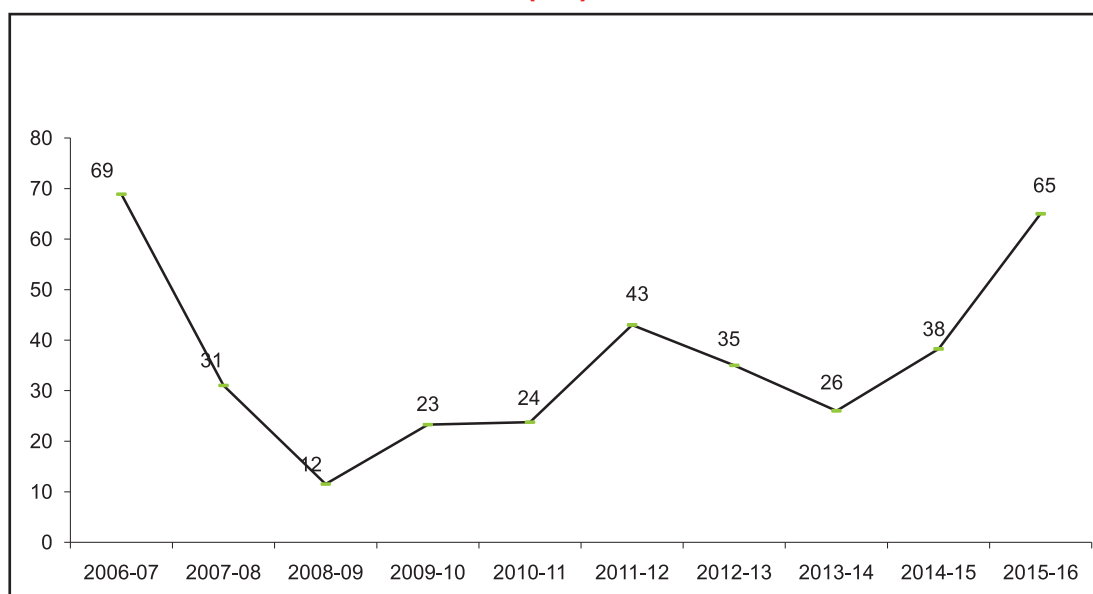
For Office Use Proxy No.:

Date of Receipt:

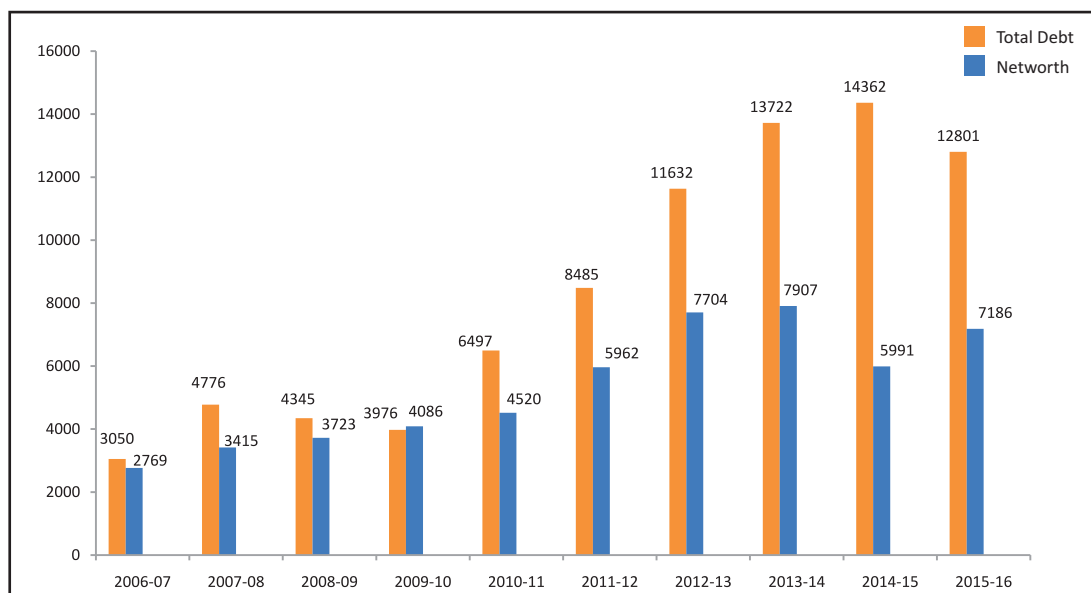
Book Value Per Share (₹)



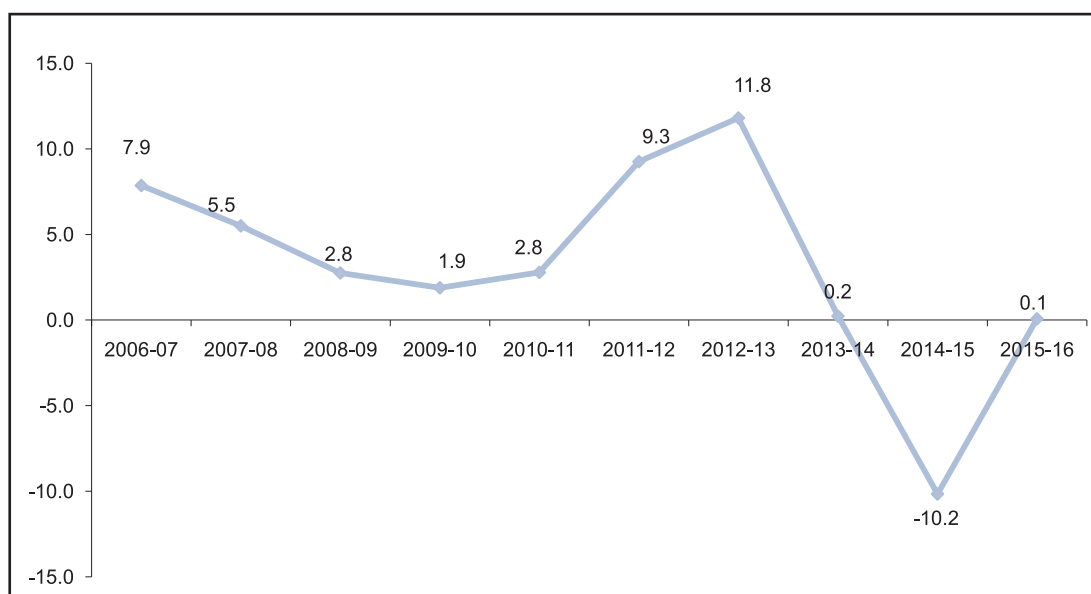
Market Price per Share (As on close of 31st March of respective year) (₹)



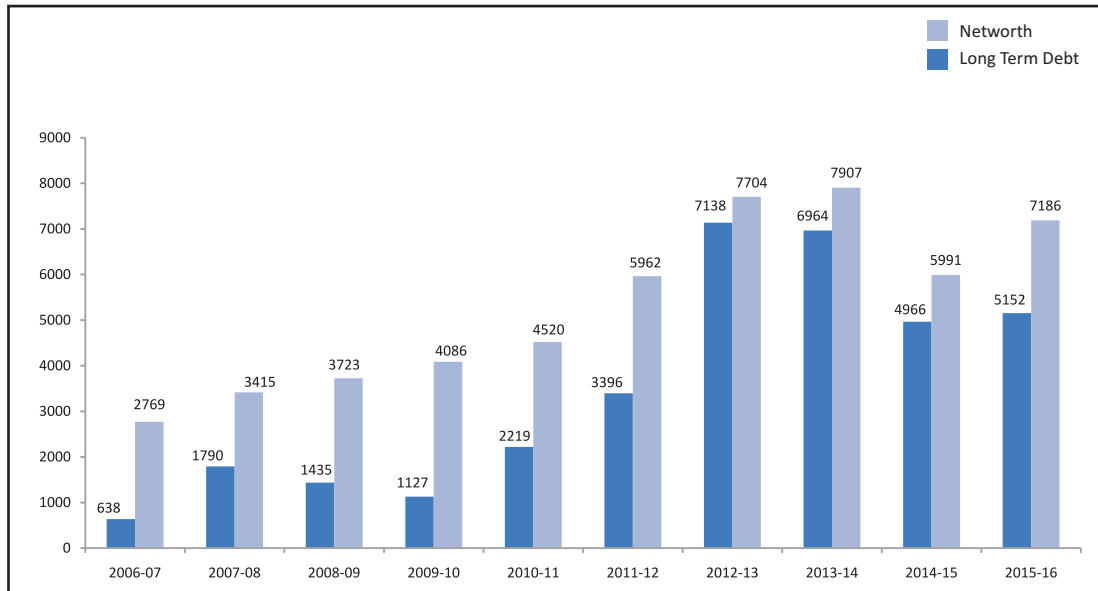
Total Debt to Net Worth (₹ in Lacs)



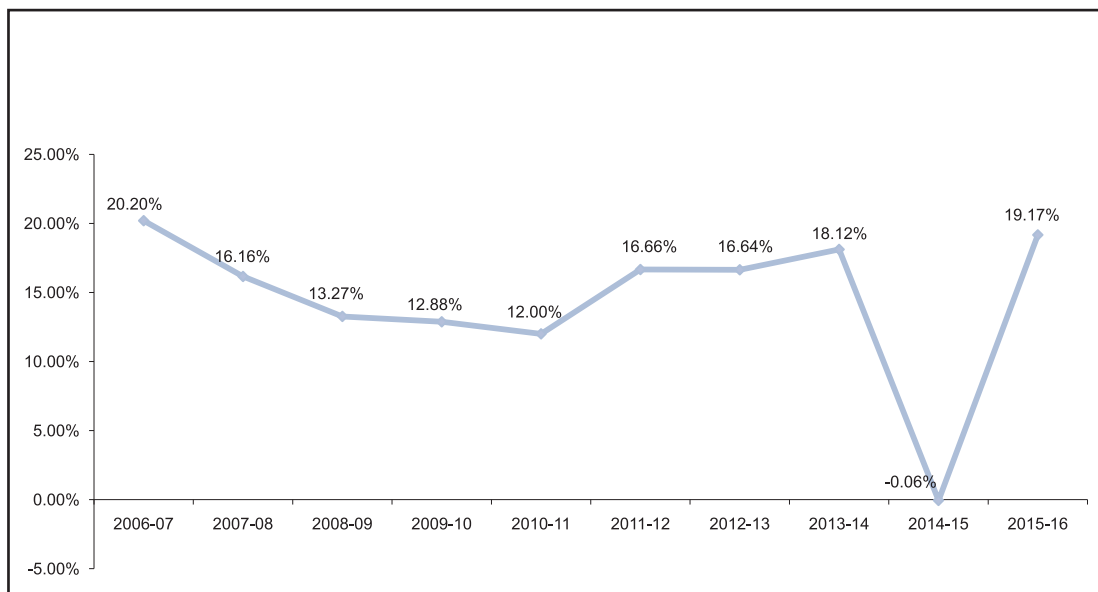
Earning Per Share (₹)



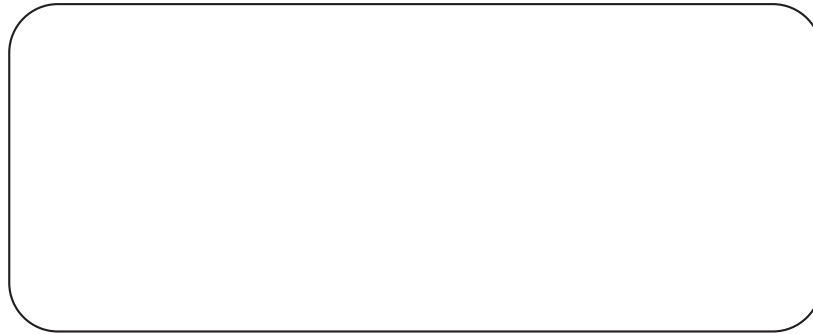
Long Term Debt to Net Worth (₹ in Lacs)



EBIDTA



To,



If undelivered, please return to :

STEELCAST LIMITED

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