



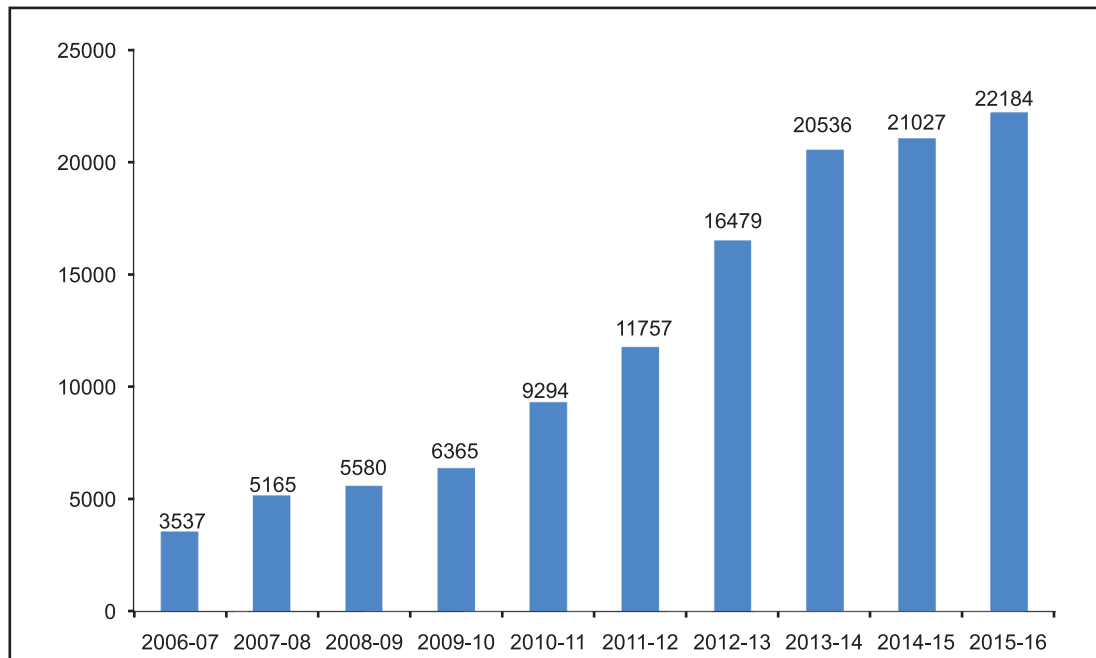
# STEELCAST LIMITED

45th Annual Report

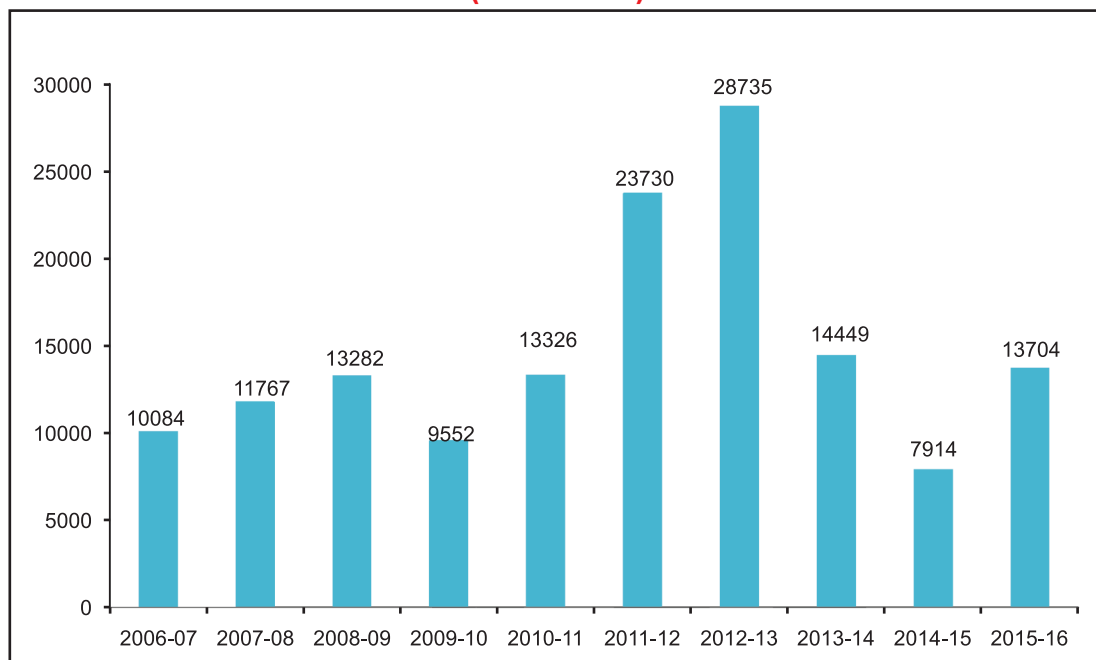
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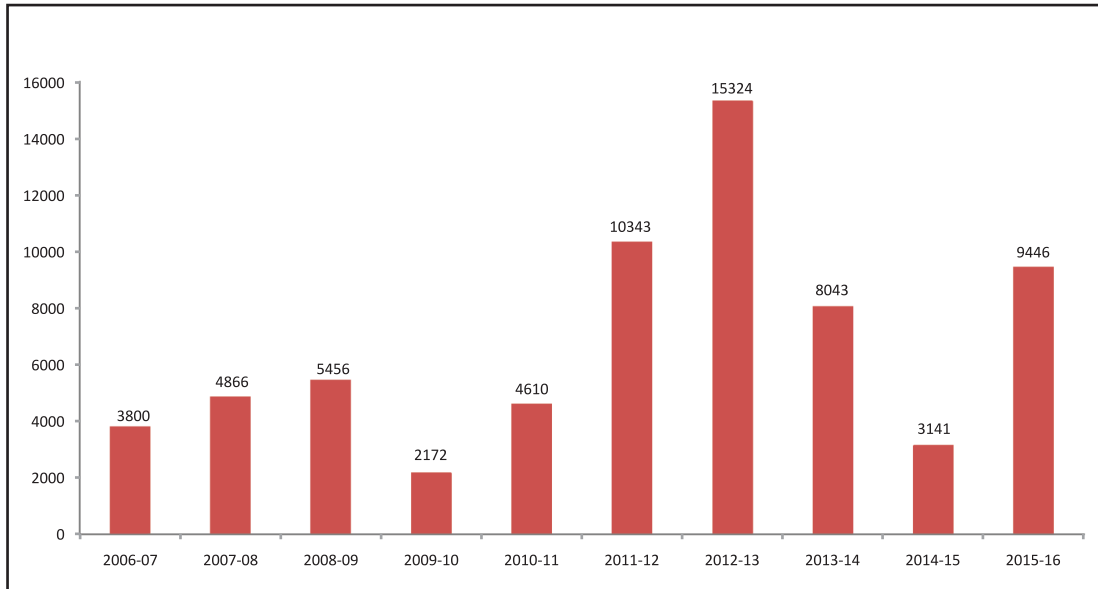
### Gross Block of Fixed Assets ( ₹ in Lacs)



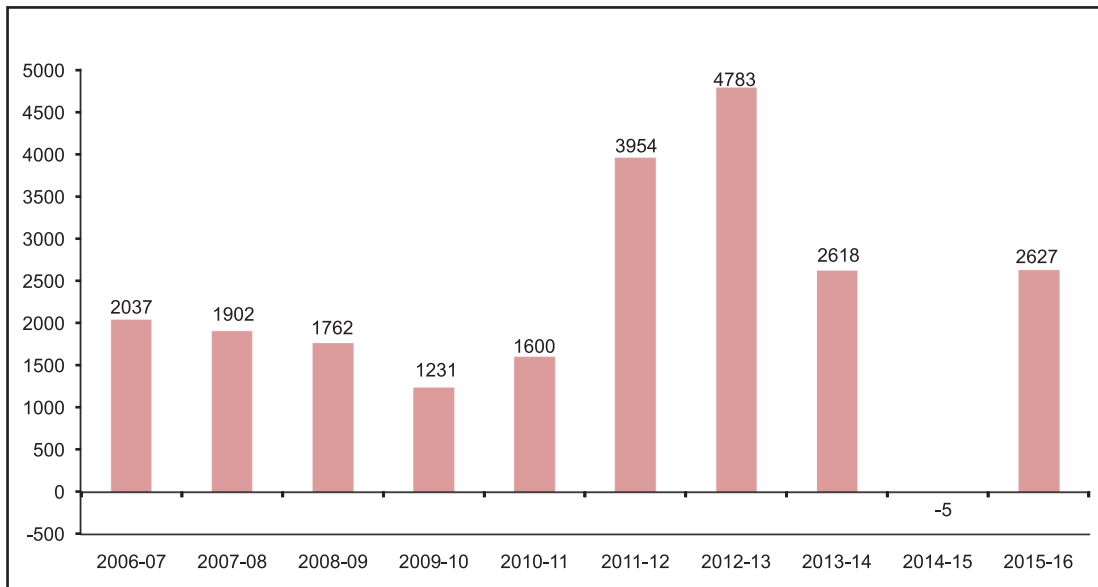
### Sales and Operational Income ( ₹ in Lacs)



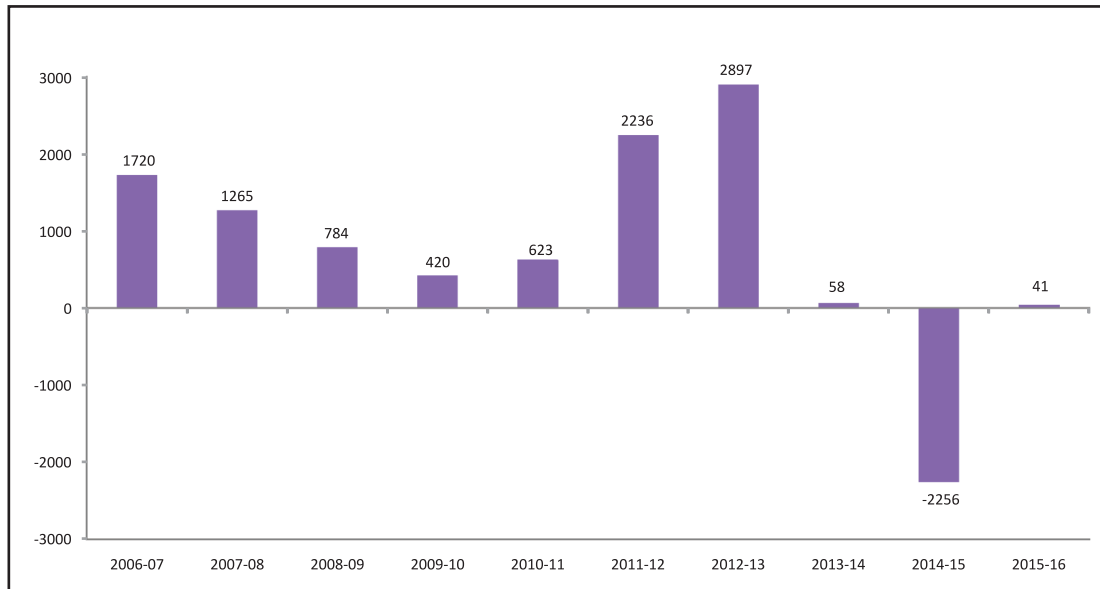
### Export Earnings (FOB) ( ₹ in Lacs)



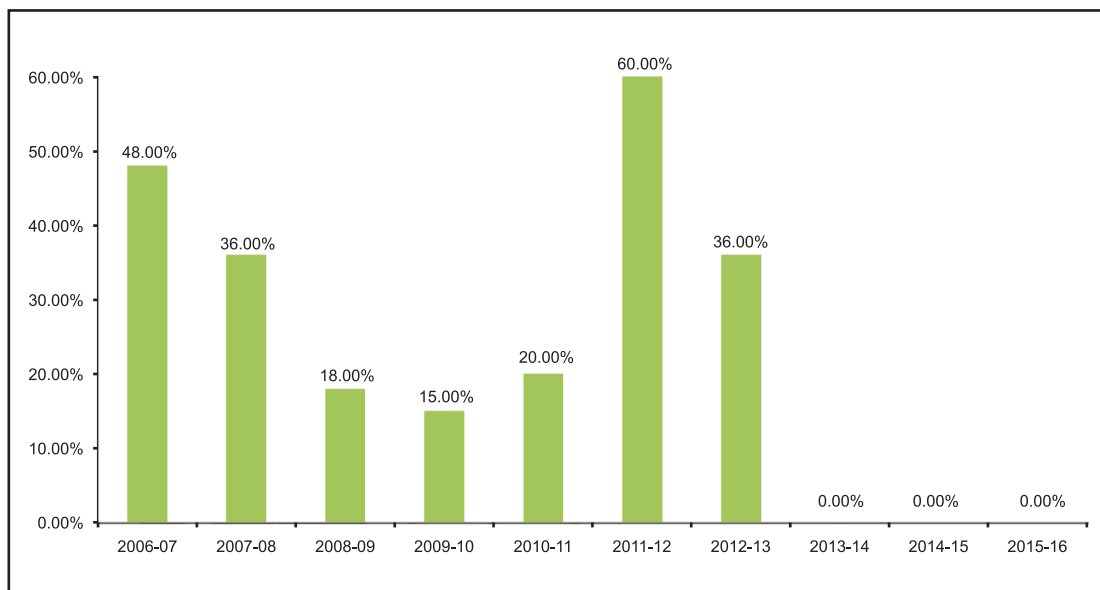
### Operating Profit (EBIDTA) ( ₹ in Lacs)



### 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 <sup>st</sup> 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 45<sup>th</sup> Annual General Meeting

NOTICE is hereby given that the **45<sup>th</sup> 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 31<sup>st</sup> 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.