



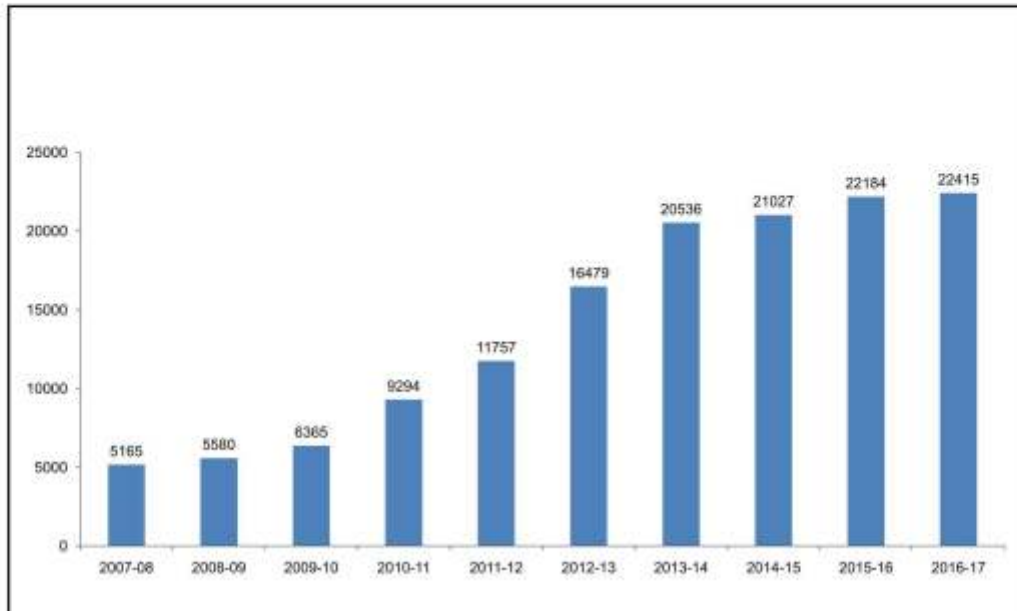
STEELCAST LIMITED

46th Annual Report

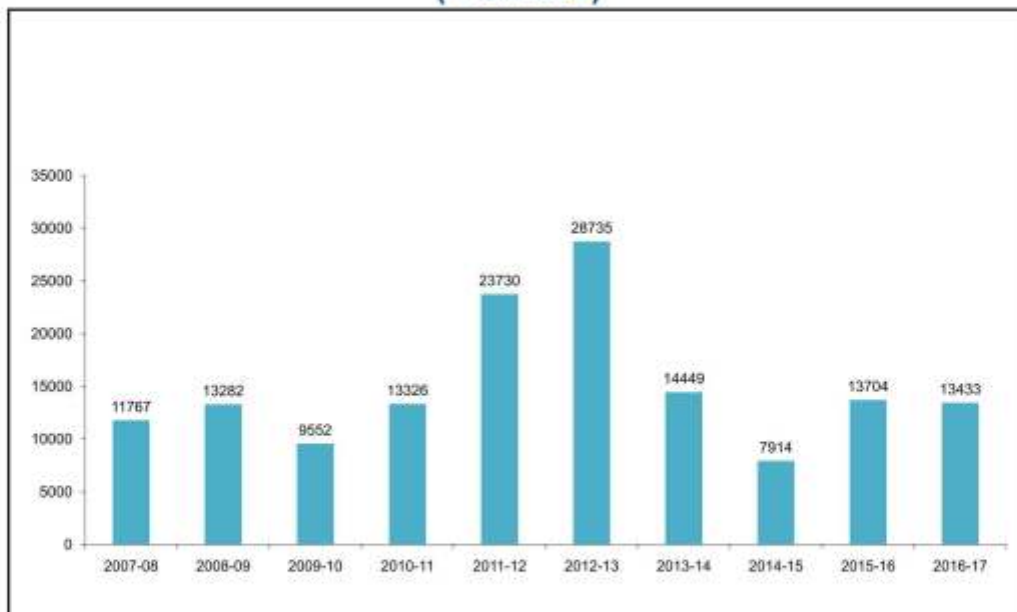
2016-17



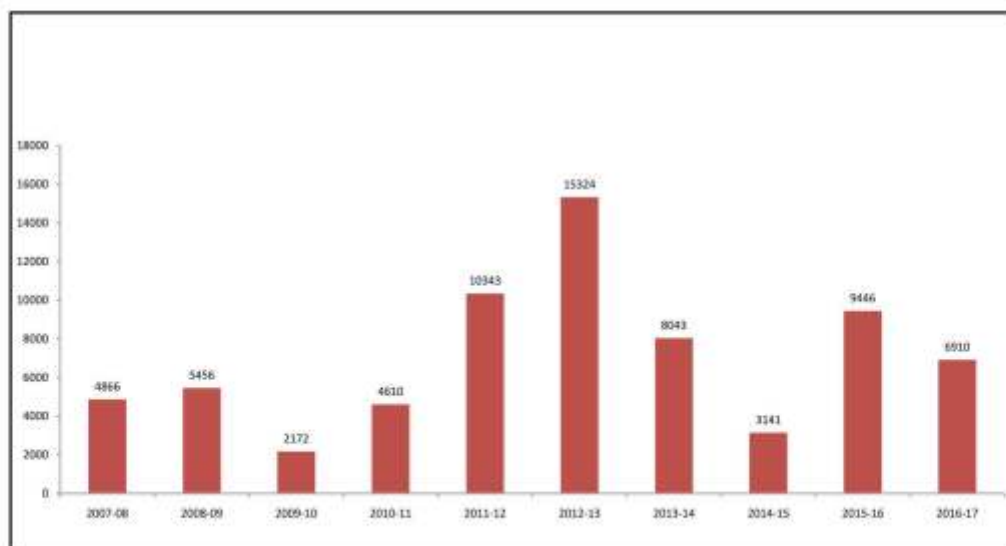
Gross Block of Fixed Assets (₹ in Lacs)



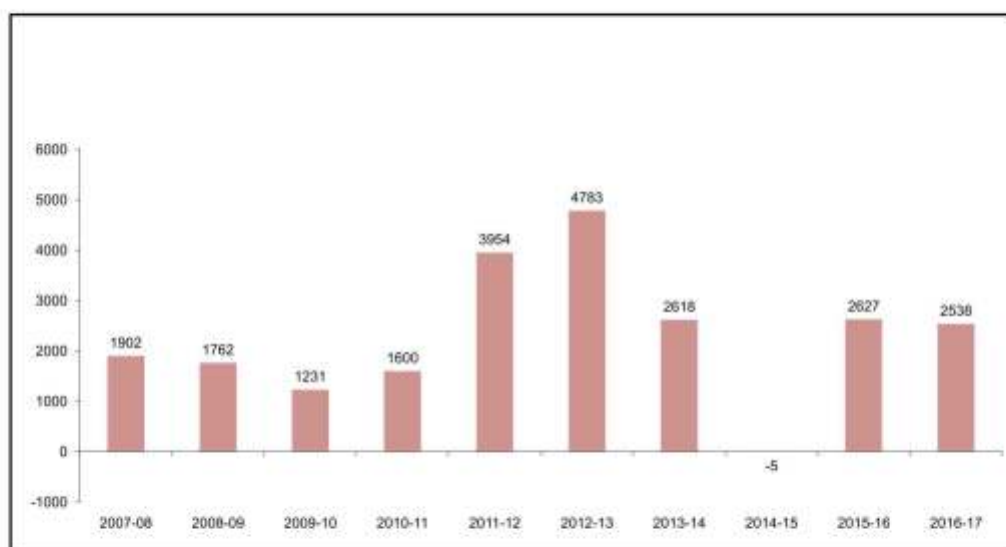
Sales and Operational Income (₹ in Lacs)



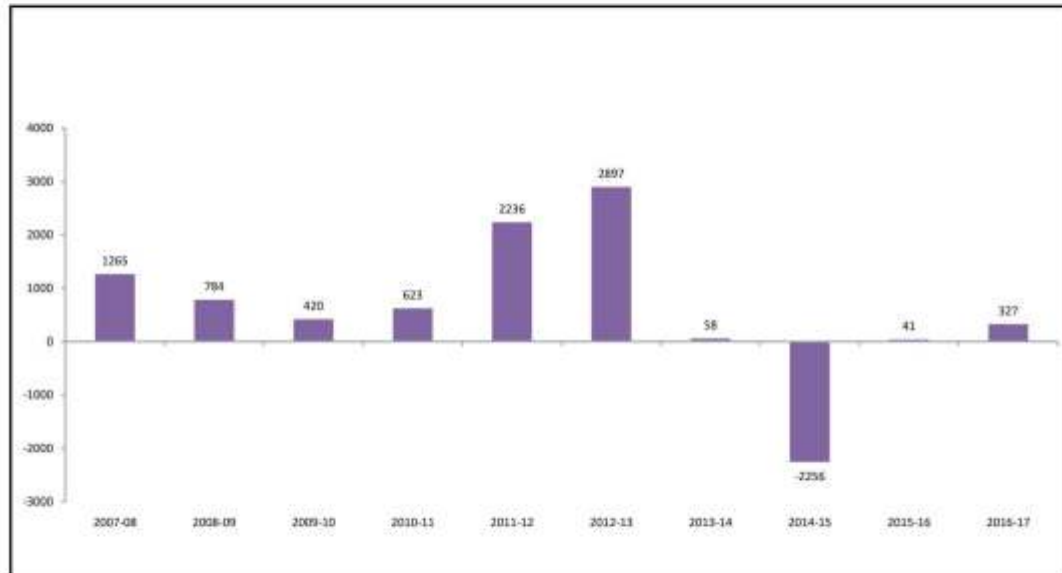
Export Earnings (FOB) (₹ in Lacs)



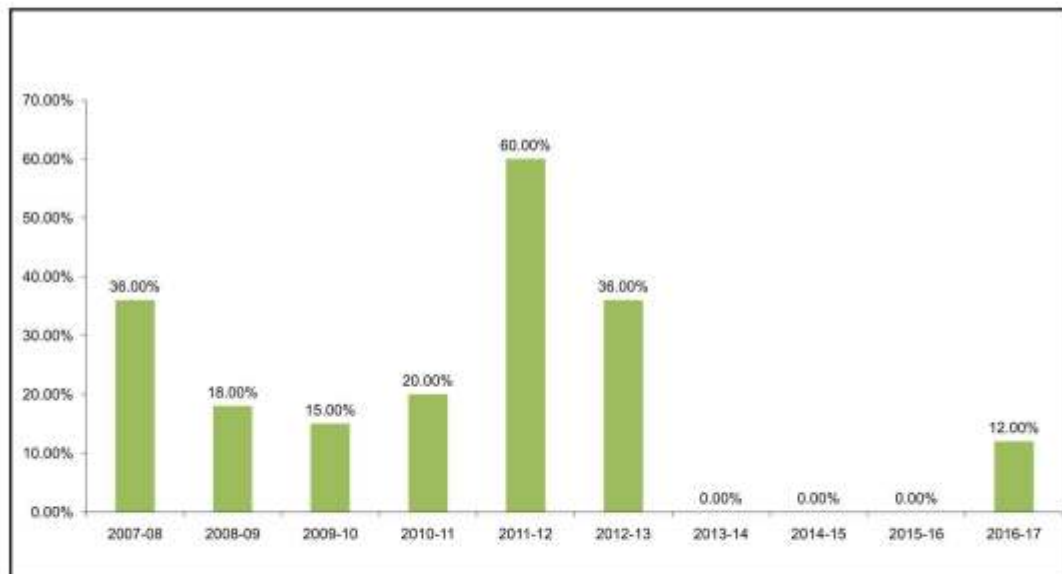
Operating Profit (EBIDTA) (₹ in Lacs)



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
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 Director
	Non-Executive Director

COMPANY SECRETARY

Mr. Vishal K Sondagar (Appointed on 22.05.2017)
Ms. Neelam N Ahuja (Resigned on 22.05.2017)

CHIEF FINANCIAL OFFICER

Mr. Subhash R Sharma (Appointed on 24.01.2017)

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

CORPORATE ID NO

L27310GJ1972PLC002033

ISIN

INE124E01020

SCRIP CODE AT BSE

513517

CONTENTS

1 Notice.....	3
2 Board's Report.....	10
3 Corporate Governance Report.....	34
4 Management Discussion and Analysis Report.....	49
5 Independent Auditors' Report.....	52
6 Balance Sheet.....	58
7 Profit & Loss Account.....	59
8 Cash Flow Statement.....	60
9 Notes on Accounts.....	61
10 E-voting Instructions (Seprate sheet enclosed)	

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									
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	Total Income	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	13433.97
2	Operating Profit	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	2537.97
3	Profit After Tax	804.88	511.16	278.44	432.59	1,411.01	1,965.42	42.57	-1850.04	13.29	235.63
4	Net Worth	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	7422.09
5	Total Borrowed Funds	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	10726.13
6	Fixed Assets (Net)	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	12579.52
7	Net Current Assets	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	4331.50
8	Book Value Per Share (`) (Adjusted to Sub Division & Bonus Issue)	24	26	27	29	36	44	43	32.89	35.51	36.67
9	Earning Per Share (Basic) (Adjusted to Sub Division & Bonus Issue)	5.5	2.8	1.9	2.8	9.3	11.8	0.23	-10.16	0.07	1.16
10	Dividend (%)	36.00	18.00	15.00	20.00	60.00	36.00	0.00	0.00	0.00	12.00
11	Debt Equity Ratio	1.40	1.17	0.97	1.44	1.42	1.51	1.74	2.40	1.78	0.58
12	Operating Profit to Sale (%)	16.16	13.24	12.87	11.96	16.62	16.64	18.12	-0.06	19.17	18.89

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

Registered Office : Ruvapari Road, Bhavnagar, Gujarat 364 005.

Phone 0278-2519062 www.steelcast.net info@steelcast.net

Notice of 46th Annual General Meeting

NOTICE is hereby given that the **46th Annual General Meeting** of the Members of STEELCAST LIMITED will be held at 1600 Hours on Tuesday the 4th July 2017, at Efcce Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park, Vidhyanagar, Bhavnagar, Gujarat 364002, 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, 2017 and the Report of the Board of Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2017.
3. To appoint a Director in place of Mr. Tipirneni Kumar, a Whole Time Director having Director Identification Number 00028100, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard pass the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to provision of section 139 and other applicable provisions, if any, of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Audit and Auditors) Rules, 2014, the company hereby approves the appointment of M/s S. S. M. & Co, Chartered Accountants, (FRN:129198W) as Statutory Auditors of the Company to hold office for a period of 3 (Three) years from the conclusion of this Annual General Meeting of the Company until the conclusion of 4th Annual General Meeting to be held for the financial year 2019-20, subject to ratification at each annual general meeting, on such remuneration as may be determined by the Audit Committee/Board of Directors of the Company in consultation with the auditors."

Special Business :

5. To consider and if thought fit, to pass 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, 2017 and ending on 31st March, 2018, 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."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the provisions of the Companies (Acceptance of Deposits) Rules, 2014, and other applicable provisions, if any, and subject to such conditions and approval and permissions as may be necessary, consent of the Members of the Company is accorded to invite/ accept/ renew/ receive money by way of unsecured/ secured or in any other form deposits from the Members of the

Company, through circular, advertisement or any other permissible mode, up to the permissible limits prescribed under the applicable provisions of law and on the terms and conditions as the Board of Directors in its sole discretion deems fit and necessary;"

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

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

Place: Ahmedabad
Date: May 22, 2017

(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 28th June, 2017 to 4th July, 2017 (both days inclusive) for the purpose of 46th Annual General Meeting
10. Pursuant to Section 124 & Section 125 as per Companies Act, 2013 came in to effect on 7th September, 2016 (corresponding to the provisions of Section 205A(5) and 205C of the Companies Act, 1956), 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 2009-10 is due for transfer to the said Fund in September 2017. 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 2009-10, 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 46th 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 dgbbhimani@yahoo.co.in with a copy marked to

evoting@nsdl.co.in

- 14.2 In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participants or requesting physical copy):
- a. Initial password will be provided separately:
- EVEN (E Voting Event Number) USER ID PASSWORD/PIN
- b. Please follow all steps in Sr. Nos. 14.1 a to l above to cast vote.
- 14.3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com 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 event 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 01st July, 2017 (9:00 am) and end on 03rd July, 2017 (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 27th June, 2017 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 27th June, 2017.
- 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. 27th June, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@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. FCS 8064) (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 cast 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