



STEELCAST LIMITED
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E-MAIL info@steelcast.net
WEBSITE www.steelcast.net
CIN L27310GJ1972PLC002033

AC/2079

17.07.2024

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

Subject: Notice of the 53rd Annual General Meeting (AGM) and Annual Report 2023-24

Pursuant to Regulation 30 and 34 Regulation Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the Notice of the 53rd AGM and the Annual Report 2023-24. The said document can also be accessed on the Company's website at the following link:

https://steelcast.net/pdf/quarterly_result/Steelcast_Final_23-24.pdf

Please note that the above Notice of the 53rd AGM and the Annual Report 2023-24 will be sent today i.e. 17.07.2024, through electronic mode, to those Members whose email addresses are registered with the Company/Depository Participant(s).

We request you to take above information on your record.

Thanking you,

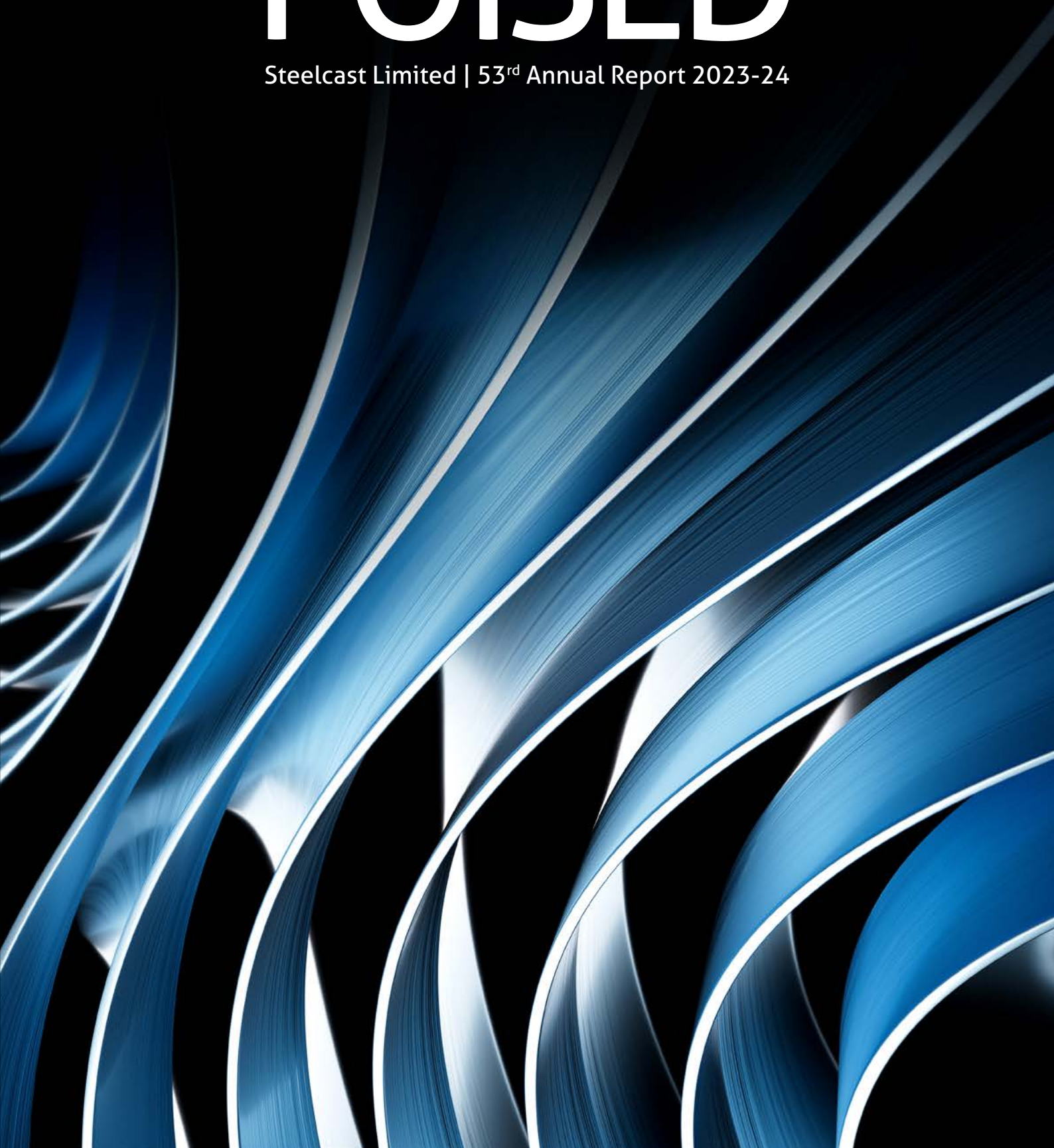
For STEELCAST LIMITED,

(Umesh V Bhatt)
COMPANY SECRETARY



POISED¹

Steelcast Limited | 53rd Annual Report 2023-24



Contents

Corporate Overview

- 02 Significant Financial Indicators
- 04 Corporate snapshot
- 10 How Steelcast has grown attractively across the years
- 12 Chairman and Managing Director's strategy audit
- 15 Operational review, FY 2023-24
- 19 Steelcast and the USA infrastructure sector
- 22 Our stakeholder value-creation report, FY 2023-24
- 28 Business segment review

Statutory Reports

- 42 Notice
- 52 Board's Report
- 90 Corporate Governance Report
- 110 Management Discussion and Analysis
- 115 Business Responsibility & Sustainability Report

Financial Statements

- 143 Financial Statements

Disclaimer

This document contains statements about expected future events and financials of Steelcast Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Investor information

Corporate Id No.

L27310GJ1972PLC002033

ISIN

INE124E01020

Scrip Code at BSE

513517

Scrip Symbol at NSE

STEELCAS

Bloomberg Code

STLCS:IN

AGM Date

08th August 2024

AGM is to held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM').



**Please find our
online version at**

[http://www.steelcast.net/
quarterly-results.html](http://www.steelcast.net/quarterly-results.html)

Corporate Information

BOARD OF DIRECTORS & INVITEE

Mr. Chetan M Tamboli

Chairman & Managing Director

Mr. Apurva R Shah

Independent Director

Mr. Kumar Tipirneni

Permanent Invitee to the Board

Mr. Hemant D Dholakia

Independent Director

Mr. Rushil C Tamboli

Executive Director

(Appointed with effect from 23.05.2023)

Mrs. Vidhi S Merchant

Non-Executive Non-Independent Director

Mrs. Aarushi M Ganatra

Independent Director

Mr. Harsh R Gandhi

Independent Director

Mr. Rajiv D Gandhi

Independent Director

Mr. Ashutosh H Shukla

Executive Director & Chief Operating Officer

Mr. Subhash R Sharma

Executive Director & Chief Financial Officer

CHIEF FINANCIAL OFFICER

Mr. Subhash R Sharma

COMPANY SECRETARY

Mr. Umesh V Bhatt

BANKERS

Standard Chartered Bank

HDFC Bank Limited

RBL Bank Limited

ICICI Bank Limited

AUDITORS

SSM & Co., Chartered Accountants

REGISTERED OFFICE & WORKS

Ruvapari Road, Bhavnagar. Gujarat: 364005

Phone: (91) (278) 251 9062

Fax: (91) (278) 251 9831

E-mail: info@steelcast.net

Website: www.steelcast.net

CIN: L27310GJ1972PLC002033

Our significant financial indicators across the last 10 years

(INR in Lakhs except as specified)

Parameters	Financial Year ending on 31 st March									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Income	7,914.31	13,704.24	14,182.41	23,512.07	31,934.03	20,106.64	15,922.00	30,235.57	47,865.05	41,251.15
EBIDTA	(4.57)	2,627.40	2,614.98	4,476.74	6,015.54	3,780.97	3,305.26	6,400.57	11,579.18	11,988.27
Profit After Tax	(1,850.04)	13.29	298.09	2,075.18	2,492.30	781.37	1,209.49	3,324.53	7,052.46	7,500.21
Net Worth	5,990.84	7,186.46	7,404.04	9,333.06	11,495.95	11,789.31	12,877.37	15,655.41	21,520.56	26,961.60
Total Borrowed Funds	14,361.95	12,800.66	8,959.59	9,255.51	6,443.26	4,453.62	2,311.02	6,279.86	2,364.86	8.32
Fixed Assets (Net)	13,976.83	13,409.44	12,392.36	12,361.46	11,723.36	10,680.09	9,906.03	11,434.51	14,152.91	13,794.74
Net Current Assets	4,787.08	4,619.99	7,792.19	11,572.12	9,726.17	7,677.75	8,266.15	15,057.88	14,780.65	16,567.95
Book Value Per Share (Adjusted to Sub Division & Bonus Issue and PI) (₹)	32.89	35.51	36.58	46.11	9	58.25	63.85	77.35	106.33	133.21
Earning Per Share (Basic) (Adjusted for Sub Division & Bonus Issue) (₹)	(10.16)	0.07	1.47	10.31	12.34	3.94	5.94	16.44	34.84	37.06
Dividend (%)	0.00	0.00	12.00	27.00	40.00	12.00	27.00	63.00	198.00	144.00
Debt-Equity Ratio (Total Borrowed Funds/Net Worth)	2.40	1.78	1.21	0.99	0.56	0.38	0.18	0.40	0.11	0.00
Operating Profit (EBIDTA) to Sale (%)	(0.06)	19.17	18.44	19.04	18.95	18.85	20.96	21.19	24.19	29.06

POISED

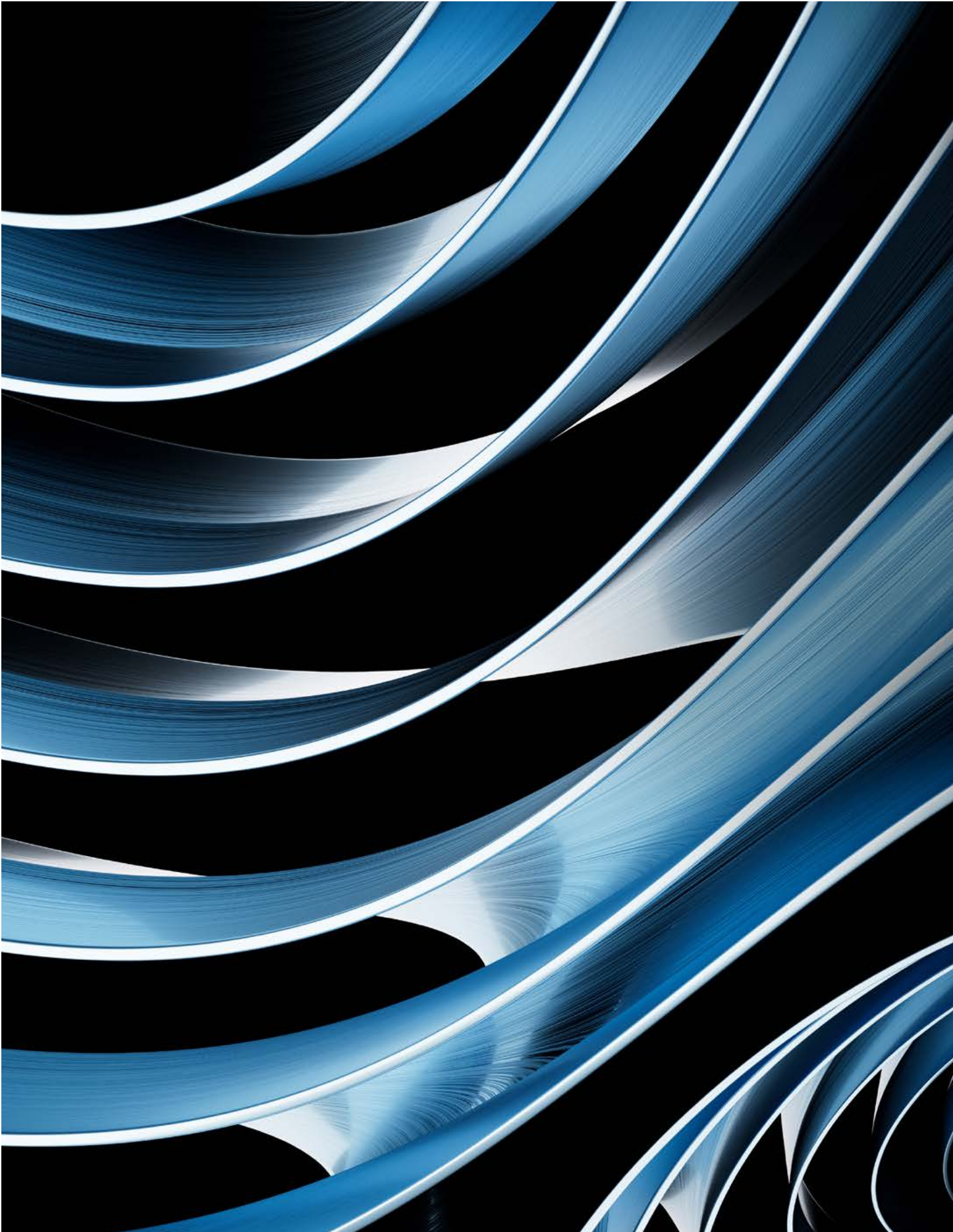
The global economic slowdown of FY 2023-24 has prompted major global economies to enhance their infrastructure spending and spend their way out of the sluggishness.

In this phase of capital expenditure, large infrastructure players are seeking stable broadbased supply lines in exchange for holistically superior value.

This is positioning India as one of the principal beneficiaries, promising large and sustained procurement programmes.

Steelcast is poised to capitalise on account of its subject matter excellence, multi-decade experience, broadbased portfolio, adequate manufacturing capacity and a robust Balance Sheet.





Steelcast Limited is an attractive proxy of the 'Make in India' programme to manufacture for the country and the world.

Steelcast has been a dependable provider of specialised steel and alloy steel casting products.

Steelcast's offerings are utilised in critical downstream heavy engineering sectors crucial for the growth of countries.

Steelcast has been respected for its globally benchmarked knowledge, practices, certifications and customer approvals.

Steelcast enjoys growing relationships with large multi-year international customers.

A combination of these competencies promises a growing role for Steelcast in its global business space that could lead to sustainable growth.



VISION

- To be a reputed global provider of reliable and ready-to-use high quality castings
- To offer customer delight and employee growth with equal fairness towards all stakeholders
- To focus on innovation and creativity for promoting organisational participation and continuous learning
- To diversify into different products and businesses by providing state-of-the-art material

MISSION

- To continuously interact with customers to understand their needs
- To offer best-in-class customer service and provide them value for money to earn complete customer loyalty and facilitate access to larger markets
- To continuously develop processes for delivering high quality, reliable and consistent products
- To create a transparent, principled and system-based organisation that empowers employees at all levels to take initiatives, innovate, learn and grow while working with enthusiasm and commitment
- To be a debt-free company offering excellent shareholder returns, employee-friendly environment and pay all fair dues to the Government and society



BACKGROUND

Established in 1960, the Company enjoys a multi-decade presence in the global steel casting industry. It initially operated as a partnership, transitioning to a private limited company in 1972 and a public limited company in 1994. Co-founded by Mr. Manmohan Fulchand Tamboli, the company is presently stewarded by Mr. Chetan Manmohan Tamboli, complemented by professionals.



RICH EXPERIENCE

Steelcast specialises in manufacturing steel and alloy steel castings, addressing the needs of Original Equipment Manufacturers across the mining and mineral processing, earthmoving, cement, steel plants, electrolocomotive, construction equipment, ground engaging tools, railways, transportation and defence sectors.



PRESENCE

The company's flagship office and manufacturing facility are situated in Bhavnagar, Gujarat. Alang, the largest ship recycling yard in Asia and a significant supplier of scrap raw material, is located 50 km away. Gujarat, being a power surplus state, is advantageous for the company, which operates its own 66KV power transmission station with 10MW power supply. Situated 130 km away, the Pipavav port serves as a key transportation hub. A waterway network linking the company to Hazira and Surat has significantly shortened the distance from 370 km to 60 km, facilitated by ro-pax ferry services from Ghogha in Bhavnagar to Hazira off Surat.



EXPORTS

Steelcast is principally a global-facing company that generates a sizable proportion of revenues from international customers. In FY 2023-24, the company generated 58% revenues from exports to 10 countries.



FINANCIAL PERFORMANCE

The company reported revenues of INR 412.51 Cr during FY 2023-24, a 13.82% de-growth over the previous financial year. The company's PAT of INR 75.00 Cr was a 6.35% growth over the previous year. When seen from a five year perspective ending in FY 2023-24, the company's revenues grew at a CAGR of 19.68% while PAT grew 76.02%.



EMPLOYEES

The company's talent count comprised 996 employees as on 31st March 2024. Around 85.9% of employees were below 45 years of age as on 31st March 2024. The company's professionals possessed competencies in metallurgy, finance, sales, operations, research, quality assurance, procurement and others.



AWARDS

- Best Foundry Award from the Institute of Indian Foundrymen for the best import substitution record among all foundries in India
- Recipient of Shri Laxmanrao Kirloskar Best Foundry Award from the Institute of Indian Foundrymen.
- Best Vendor (Category: Castings) Award from Bharat Earth Movers Ltd., Bangalore, for outstanding performance in materials supply
- Highest rating among India's Top 500 manufacturing Small & Mid-Sized Companies



CREDIT RATING

Steelcast's credit ratings CARE A-Stable/ CARE A2+ were reaffirmed by CARE in FY 2023-24.



APPROVALS AND CERTIFICATIONS

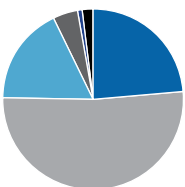
Customer and nodal agency approvals

- Approved by Association of American Rail Roads
- Approved as a recognised R&D laboratory by the Department of Science & Technology, Government of India
- Accredited as an NABL (National Accreditation Board for Testing and Calibration Laboratories)-approved laboratory
- R&D laboratory approved by The Department of Science & Technology, Government of India
- Accredited as Authorised Economic Operator (AEO) T1 by Government of India
- Accorded Two Star Export House status by Directorate General of Foreign Trade

Certifications

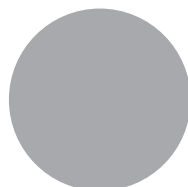
- An ISO:9001-2015 company certified by TUV NORD, Germany (for Quality)
- An ISO:14001-2015 company certified by TUV NORD, Germany (for environment)
- An ISO 45001:2018 company certified by TUV NORD, Germany (for Occupational Health & Safety)
- An EN 9100:2018 company certified by TUV NORD, Germany (for Aerospace)
- TPG Certificate for casting and NDT
- AAR-certified foundry
- Received Green Channel Certification from Thyssenkrupp Industries, Pune

Industry-wise revenue contribution (%)



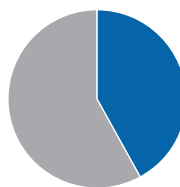
- Mining 23.81
- Earth moving 51.55
- Construction 17.53
- Locomotive 4.57
- Railways 0.75
- Transport GET
- Cement
- Steel
- Defense

Segment-wise contribution (%)



- Replacement market 0
- OEMs 100

Geography-wise revenue contribution (%)



- Domestic 42
- Exports 58

Steelcast.
A dependable
provider of quality
products for
marquee customers
the world over



Countries where we export

Germany	Poland
USA	Japan
Thailand	France
Singapore	Canada
Mexico	China
Brazil	South Korea
Denmark	Australia
Slovakia	



How Steelcast has grown attractively across the years

We would advise readers to track our performance across three-year blocks and not necessarily annually; the former makes it possible to ascertain the direction of our company while annual appraisals may be subject to short-term market sluggishness.



Revenue (INR in Cr)

Definition

Growth in sales, net of taxes.

Why this is measured

It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the company's performance can be compared with sectoral peers.

What this means

The volume offtake remained creditable in an otherwise challenging year for the economy, protecting the Company's industry visibility.

Value impact

The Company reported revenues of INR 412.51 Cr during FY 2023-24, a 13.82% de-growth over the previous financial year.



EBIDTA (INR in Cr)

Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

Why this is measured

It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

What this means

Helps create a robust surplus-generating engine that facilitates reinvestment.

Value impact

The Company reported a 3.53% growth in EBIDTA compared to the previous year.



PAT (INR in Cr)

Definition

Profit earned during the year after deducting all expenses and provisions

Why this is measured

This measure highlights the strength of the business model in enhancing shareholder value

What this means

It ensures that adequate surplus is available for reinvestment in the company's operations.

Value impact

The Company's PAT of INR 75.00 Cr represented a 6.35% growth over the previous year.



PAT margin (%)

Definition

Net profit margin is a profitability measure used to assess a company's ability to generate a surplus (after expensing interest, depreciation and tax) on a rupee of sales, expressed as a percentage

Why this is measured

The net profit margin provides an insight into the company's net earning capacity that can be compared across companies within the same sector

What this means

This demonstrates the buffer available within the company to reinvest or reward shareholders

Value impact

The Company reported a 345 bps increase in net profit margin during FY 2023-24.



EBITDA margin (%)

Definition

EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

Why this is measured

The EBITDA margin provides an index of how much a company earns (before interest and taxes) on each rupee of sales.

What this means

This measure demonstrates the buffer in the business, which, when multiplied by scale, can enhance business surplus.

Value impact

The Company reported a near 487 bps increase in EBITDA margin in FY 2023-24.



RoCE (%)

Definition

This financial ratio measures efficiency with which capital is employed in the business.

Why this is measured

ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

What this means

Enhanced ROCE can potentially drive valuations and market perception.

Value impact

The Company reported a 722 bps decrease in ROCE in FY 2023-24.



Debt-equity ratio (x)

Definition

This is the ratio of debt to net worth (less Revaluation Reserves).

Why this is measured

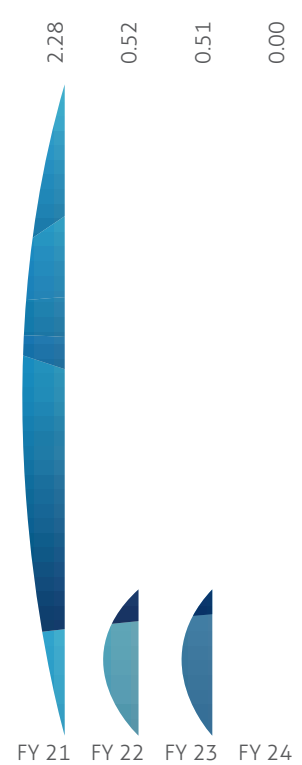
This is one of the defining measures of a company's solvency and liquidity.

What this means

This indicates whether the company enhances shareholder value by keeping the equity side constant and progressively moderating debt.

Value impact

The Company's gearing stood at 0.00 in FY 2023-24 as the company completely repaid its short and long-term debt. The company is now zero-debt.



Debt intensity (x)

Definition

This is derived through the computation of the average cost of the consolidated debt on the Company's books.

Why this is measured

This indicates the company's ability in convincing debt providers of the robustness of the business model and negotiating a lower debt cost (leading to higher margins).

What this means

This translates into enhanced cash flows and strengthens credit rating leading to a probable decline in debt cost.

Value impact

The Company's finance cost was 0.00% of revenues in FY 2023-24. This is a milestone in the six-decade journey of the company.



CHAIRMAN AND MANAGING DIRECTOR'S STRATEGY AUDIT

CHETAN TAMBOLI
CHAIRMAN AND
MANAGING DIRECTOR

Steelcast is poised at a sweet spot in its existence

OVERVIEW

During the year under review, the company's revenues declined from INR 478.65 Cr in FY 2022-23 to INR 412.51 Cr in FY 2023-24 while the profit after tax increased from INR 70.52 Cr in FY 2022-23 to INR 75.00 Cr in FY 2023-24. This represented profitable growth, a validation of the Company's business model.

I must assure our stakeholders that this decline in revenue does not represent the conclusion of the growth trend at our company; it represents a period of brief consolidation before the company returns to its erstwhile revenue growth journey.

The principal reason for the revenue decline was that the downstream sector – especially in North America and Europe – selected to liquidate its inventory, staggering

purchases from companies like ours. Consequently, customers' worked with a lower inventory but there will soon come a time – more likely during the current financial year – when these customers will scale their output to respond to the needs of higher infrastructure spending by the countries where they are based. This investment could be a complement of fresh infrastructure spending in line with a growing global trend of deepening infrastructure investments; it could also be catalysed by replacement spending that is critical to infrastructure effectiveness in those countries. Based on engagements with our customers, we believe that this resumed capital expenditure is likely to transpire starting the current financial year, strengthening our revenues and profits.

At Steelcast, we invested in our business across initiatives with the objective to be prepared for this projected upturn.

Our priority is a commitment to moderate our cost of staying in business. During the last financial year, the company made a decisive INR 32 Cr investment in renewable energy. This investment was directed at two outcomes: one, the aggregate 10 MW investment will empower the company to reduce its manufacturing cost, considering that the cost of renewable energy generation is considerably lower than conventional thermal energy. For the company, the switchover to renewable energy has started generating a INR 12 Cr annual saving. This investment in renewable energy is likely to be recovered in around 30 months, validating our commitment to prudent capital expenditure and business model competitiveness. We believe that this lower cost structure will enhance our viability across market cycles, reinforcing our position as one of the most competitive producers in our sector the world over.

The other priority is broadbasing and deepening our customer presence. During the last few years, Steelcast selected to broaden from an excessive dependence on customers from the earthmoving, mining and construction sectors by extending into the large railroads sector. The extension of the company's sectoral presence was also justified by the emergence of the 'China plus one' reality where a number of American railroad companies sought to supplement their supply chains by stepping up purchases from non-China suppliers and securing their supply chains. Besides, American railroads continue to be the preferred transportation mode on account of their competitiveness vis a vis roadways, indicating that this continues to be a growth segment.

BIG NUMBERS

75

INR Cr, Profit After Tax in FY 2023-24

12

INR Cr, annual power savings

This broadbasing was easier said than achieved; this required the company to be benchmarked against demanding certifications relevant to the North American railroad sector; this also required the company to present its credentials to large railroad companies. I am pleased to report that this commitment is paying off; the company is engaged in fruitful discussions with American railroad companies and the initial enquiries should translate into orders during the current financial year when the sector's capex cycle revives, and the US government increases its spending in the North American railroad sector. This broadbasing is expected to enhance the proportion of the company's revenues derived from the railroads business from around 3% during the year under review to nearly 20% three years



This investment has been directed at two outcomes: one, the aggregate 10 MW investment will empower the company to reduce its manufacturing cost, considering that the cost of renewable energy generation is considerably lower than conventional thermal energy.

from now. The combination of a growing addressable market and a larger corporate priority is expected to deepen our business model robustness leading to enhanced sustainability across market cycles.

The third corporate priority that we successfully addressed during the year under review was debt moderation. During the last few years, the surplus generated by the company was higher than the need to reinvest (considering that the company possessed adequate manufacturing capacity). This surplus was progressively used to moderate long-term debt and replace short-term debt with surpluses earned by the company. During the year under review, the company emerged completely debt-free for the first time in six decades, a seminal moment in a capital-intensive business. By replacing all the debt on our books, we have moderated our operating costs; by enhancing cash on our books – INR 31 Cr as on 31st March 2024 – we have secured our accruals to address a range of projects intended to capitalise on emerging opportunities. Besides, this shift from debt funding to an accruals-driven business model signifies a sweet spot that is likely to translate into enhanced stakeholder value across the coming years.

At Steelcast, we are prepared to win across competitive markets through a combination of cash-enhancing capabilities on the one hand and a capital allocation discipline on the other. We believe that sustainable

growth will be derived from capacity creation ahead of peak asset utilisation, which we believe should transpire by 2027-28. Our first step in addressing this reality would be to build a sizable corpus derived from accruals, empowering the company to embark on a capex cycle from 2026 so that it possesses increased manufacturing capacity by the time peak asset utilisation is reached.

At our company, we will continue to strengthen our business through various initiatives in the interim before we embark on our next decisive capex cycle.

One, the company intends to strengthen its portfolio through the manufacture of a wider range of products. The maximum weight of casting products that the company can presently manufacture is 2.5 tonnes; the company intends to make prudent investments that empower it to address larger piece weights, which is likely to widen its addressable market on the one hand and enhance value-addition on the other.

Two, the company intends to commission a dedicated facility to manufacture products for the product replacement market. This is likely to broaden the company's customer mix and deepen its relationship-driven business model.

Three, the company intends to undertake a part of the operations that is presently conducted by customers. This could relieve customers of engaging in capital

expenditure; it could also liberate customers of investing in their managerial and manufacturing bandwidth. In turn, this arrangement is likely to widen the company's value chain, increase realisations, graduate a product towards a complete solution and secure customer engagement.

Four, the company will continue to invest in its marketing across USA and Europe, widening its presence in 15 countries to 18 in two years. We believe that this geographic broadbasing is expected to empower the company to capitalise on the growth plans of a wider range of countries on the one hand while moderating the risk of an excessive dependence in a few.

Five, the company will continue to invest in superior process flows and automation with the objective to enhance productivity by at least 25%, a competitive advantage in a business marked by labour intensity.

On the overall, I need to send out a message to customers that Steelcast is poised at a sweet spot in its existence: the company is secured by multi-year customer relationships, broad-based products portfolio and moderated cost structure. We are optimistic that this complement will translate into not just superior stakeholder value; it could achieve this outcome quicker, enhancing our brand.

Chetan Tamboli
Chairman and Managing Director



The company will continue to invest in its marketing across USA and Europe, widening its presence in 15 countries to 18 in two years.

OPERATIONAL REVIEW, FY 2023-24

'Our Balance Sheet is poised to strengthen from this point onwards'

The management answers questions that shareholders would have liked to ask

Q: What was the highlight of the company's performance during the year under review?

During the year under review, the company reported profitable growth, marked by a decline in revenues but an increase in profit and margins. Revenues declined from INR 478.65 Cr in FY 2022-23 to INR 412.51 Cr in FY 2023-24 while Profit After Tax increased from INR 70.52 Cr in FY 2022-23 to INR 75.00 Cr in FY 2023-24.

The primary reason for the decline was that our buyers in North America and Europe decided to

liquidate their raw material inventory (purchased from companies like ours) and stagger fresh purchases. This inventory depletion is likely to be followed by restocking once the economic outlook becomes favourable and there is a possibility – based on forecasts – that these customers will need to increase production based on enhanced order books backed by infrastructure capital spending plans across countries.

Additionally, the increase in profitability was supported by low raw materials costs and power

cost savings, owing to solar and renewable power plants that address 80% of our captive power supply.

Q: What challenges were addressed by the company during the last financial year?

One, the ongoing geopolitical conflicts and inflation slowed global confidence and economic growth.


Two, Central banks in the West increased interest rates, making it expensive to mobilise funds for infrastructure and construction projects.

Three, our customers recognised the slowdown and brought less by preferring to moderate their resource inventory levels.

Four, the demand slowdown resulted in most customers unable to amortise their fixed costs effectively, resulting in lower profitability.

Q: What were some of the positives experienced by the company?

These challenges notwithstanding, Steelcast's EBITDA margin was 29.06%, higher than the targeted 20-22% band. More importantly, the company remained free of long-term debt for the second year and turned free of short-term debt for the first time in its existence. The result is that



Steelcast's EBITDA margin was 29.06%, higher than the targeted 20-22% band

even though profitability was lower, the company continued to protect its Balance Sheet from impairment.

Q: What is the reason for the company's optimism?

The primary driver of the company's success was its customer capital. This comprises the largeness of customers, their potential procurement appetite, the share of appetite they seek to buy from us, the repeat purchases from our company and the service we provide. I am pleased that our overall value proposition continued to be protected during the last financial year, which indicates that we remain competitive and only await a revival

in trade sentiment for our sales to revive.

Over time, Steelcast has deepened its proposition as a comprehensive service provider over just being a products provider. Our value proposition extends beyond simply supplying products; we ensure timely deliveries that minimise the need for customers to nurse a large inventory, reducing their working capital outlay. The result is that we do not just plug raw material needs among our customers but also enhance their financial competitiveness.

There is another point that that needs to be highlighted. Steelcast is not a supplier of commodity products; on the contrary, the company



understands customer requirements and delivers customised products manufactured in line with demanding metallurgical specifications. The result is that our products enjoy a strong track record of dependable performance within our customer's facilities.

Besides, product returns from customers were less than 0.79% during the year under review; we retained all customers; we increased customers and increased our share of revenues from customers of five years or more.

Q: Why are you not unduly perturbed about the performance aberration during the last financial year?

There are compelling reasons for why this decline is only a temporary interruption in our long-term growth journey.

One, we have observed that during periods of strong performance in the ore and metal sectors, mining and rail equipment OEMs increase capital spending, leading to a higher demand for specialised castings produced by companies like ours.

Two, globalisation of the casting sector's supply chain has resulted in enquiries by major global corporations where we previously had no presence, opening new opportunities.

Three, whenever a global corporation seeks reliable casting manufacturers in India, Steelcast has been consistently shortlisted, indicating our recall and preference as a credible vendor.

Four, our established product quality has been validated by demanding global companies for use in their country's infrastructure.

Q: What is Steelcast's competitive edge?

We employ a scientific costing approach, which helps protect our competitiveness and sends out a message that we price our products responsibly.

We initiated an exercise to benchmark our productivity with global players. This practice enhanced team awareness and aspiration.

We implemented a continuous improvement plan to identify and implement new ideas leading to production savings (INR 0.94 Cr in FY 2023-24).

We leveraged the overall Indian competitiveness, marked by affordable talent costs, labour productivity and subject matter competence.

Q: What has helped Steelcast prepare for the future?

Several years ago, the company made a proactive investment to enhance manufacturing capacity from 17,000 TPA to 30,000 TPA, a strategic move

aligned with sectoral trends and an anticipated demand increase. This forward-looking expansion sent out a message to our global customers of a preparedness to provide larger quantities with greater supply cum service flexibility. We believe that this proactive investment will suffice for our manufacturing needs till 2027. Besides, since this investment was made at a relatively lower material cost, this represents a competitive hedge for the company today.

Over the years, Steelcast has evolved from a regional manufacturer into a professional organisation, with specialised professionals in key roles, making it possible to develop multi-skilled teams.

Steelcast commenced product supply to the North American railroad industry, aligned with its commitment to broadbase the customer base, enter new sectors and manufacture new products.

We also believe that our solar and hybrid renewable energy power plants are operating satisfactorily, addressing 80% of our power supply needs strengthening our ESG credentials and moderating costs by around INR 12 Cr a year.

Q: How does the company intend to strengthen the business in FY 2024-25?

The company aims to make strategic investments in producing larger piece weights, which could expand our potential market while enhancing value-addition. We plan to establish a dedicated facility to manufacture products targeting the replacement market, diversifying our customer base and strengthening our relationship-focused business model. We will extend our presence from fifteen to eighteen countries in two years, capitalising on growth opportunities while mitigating risks associated with an over-reliance on select markets. We will continue to invest in advanced process flows and automation that enhance productivity by at least 25%, a competitive advantage in an industry characterised by high labour intensity.

Steelcast's long-term growth strategy



Focus

The company will continue to focus on the manufacture of castings, deepening its core competence.



Credit rating

The company will protect or enhance its credit rating, strengthening its respect among stakeholders.



Tooling

The company plans to invest in additional tooling that could reduce product development time from 9-12 months to 6-7 months, while enhancing accuracy in product development and reducing rework costs.



Redesign

The company is undertaking a redesign of its shop floor that could streamline the product development cycle time from 55-60 days to 40-45 days.



Liquid

The company aims to stay debt-free (long-term and short-term debt), growing the business completely through net worth and enhancing shareholder value.



Receivables

The company seeks to optimise working capital management by reducing receivables.



Phased expansion

The company will increase its castings manufacturing capacity in a phased manner, returns from each expansion being used to fund subsequent phases.



Value-addition

The company plans to produce a larger proportion of value-added products, enhancing profitability. This could include the manufacture of the next stage of products, addressed by few global foundry companies.

OPPORTUNITY

How Steelcast is positioned to benefit from enhancing spending by the US infrastructure sector

OVERVIEW

The USD 27.9 trillion U.S. economy is catalysed by extensive infrastructure to sustain global economic leadership.

However, this infrastructure, which comprises roads, railways, electrical grids and internet providers, was constructed decades ago and now needs to be contemporarised in exchange for enhanced safety, effectiveness and competitiveness. This puts a premium on renewed U.S. infrastructure spending, which presently lags most G20 countries.

President Joe Biden signed the Infrastructure Investment and Jobs Act (IIJA), also known as the Bipartisan Infrastructure Law (BIL) in November 2021. This legislation allocated USD 1.2 trillion for transportation and infrastructure expenditure, USD 550 billion of which was earmarked for new investments and initiatives.

(Source: Business Insider, cfr.org, Forbes)



Steelcast entered the North American railroad market for the first time. As a part of its de-risking strategy, the company will increase tonnage sales to the American railroad industry.

SECTORS OF FOCUS

Railroad: The US administration announced an USD 8.2 billion package to fund ten major passenger rail projects, including the first world-class high-speed rail project in the country's history. An additional USD 30 billion was announced for rail projects, including USD 16.4 billion for the Northeast Corridor, USD 1.4 billion for passenger rail and freight rail safety projects and USD 570 million to upgrade or mitigate railroad crossings.

Mining and construction: Under President Biden's Investing in America agenda, USD 552.8 billion was allocated in public infrastructure, semiconductor and clean energy investments. Around USD 301.6 billion was announced for transportation investments in roads, bridges, public transit, ports and airports, as well as electric school and transit buses, EV charging etc. The estimated size of the North American mining equipment market in 2024 was USD 13.02 billion and expected to rise to USD 16.29 billion by 2029, catalysed by increased mining activity.

The US administration initiated more than 7,800 bridge repair projects; this comprised the allocation of USD 372 million to replace the 80-year-old Sagamore Bridge, one of the Cape Cod bridges. Another USD 1.6 billion was allocated to upgrade the Brent-Spence Bridge and construct a new one. With an USD 11 billion government investment, construction is underway to replace the century-old Hudson River tunnel between New York and New Jersey, a crucial



route serving 200,000 passengers daily.

According to the American Society of Civil Engineers (ASCE) there is an infrastructure investment gap of USD 2.6 trillion, which, if left unaddressed, could result in a USD 10 trillion loss in gross domestic product by 2039. The IIJA addressed less than 50% of that, indicating there is room for further investment in the US infrastructure sector.

(Source: maximizemarketresearch.com, whitehouse.gov, energy.gov, Mordor Intelligence)

STEELCAST: RIGHT TIME, RIGHT PLACE

Steelcast entered the North American railroad market for the first time. As a part of its de-risking strategy, the company will increase tonnage sales to the American railroad industry. The country accounted for 1.3% of the company's revenues during the year under review and this is expected to increase on a larger turnover across the foreseeable future as Steelcast emerges a better proxy of the US infrastructure sector.

ANALYSIS

Steelcast's robust business model has been designed for competitiveness across market cycles



QUALITY

Steelcast's excellence has been derived from a commitment to excellence. In a capital-intensive casting industry that warrants scale and skill, the company has established a respect for product quality, systems consistency, process efficient and progressive digitalisation. The result is that the company has been respected for passionate specialisation – independent of its size - leading to success and sustainability.

R&D INVESTMENT

Steelcast's R&D division, recognised by the Central government, comprises 19 professionals; its quality control team comprises 115 professionals. The company's research investment has empowered the production of specialised castings with complex and superior metallurgical characteristics, addressing the needs of top-tier customers.

DISCIPLINE

Steelcast is a profitable company in a capital-intensive business, catalysed by disciplined capital allocation, portfolio selection, cutting-edge technology investment, balanced human and technology deployment and multi-skilling. The result is that the company's cash flows have grown, debt has been completely repaid and the company's revenues, margins and profits have increased when seen in three-year blocks of the past.

NIMBLE

Steelcast possesses a horizontally integrated manufacturing structure, enhancing flexibility. The company is relatively and hierarchically flat when it comes to the speed of managerial decision making: this makes it possible for the company to move from one product to another based on demand patterns, adjusting output in response to market dynamics and moving to higher margin products.

INTEGRATED

Steelcast recognises that in a competitive casting manufacturing business, success is derived from an accumulation of margins across in-house products and process, where one activity serves as the input for the next. This integration, from design to fabrication to machining, represents the core of its value-added sustainability, enabling it to control quality at every stage and enhance overall profitability.

NICHE

Steelcast manufactures niche, large and value-added castings using advanced metallurgical technologies, deepening relationships with discerning customers and graduating the company from price-based competition.

GLOBAL

Steelcast addresses the growing needs of global downstream original equipment manufacturers. As a result, the company generated 58% revenues through exports. In FY 2023-24, 93% of its global revenues were generated from customers of five years or more; no single customer accounted for more than 17% of its global revenues, indicating broadbased customers and revenues.

COMPLEX

Steelcast specialises in the manufacture of castings with demanding metallurgical properties. In this relatively under-crowded space, Steelcast has created a distinctive recall resulting in growing partnerships with customers, new customer acquisition and enduring engagements.

RESPONSIBLE

Steelcast acknowledges the significance of environmental stewardship that extends beyond mere compliance. The company believes that environment responsibility protects the environment while enhancing employee morale, community esteem, lender trust and stakeholder confidence. The result is that eco-friendly investments have not only enhanced societal respect but also facilitated a reduction in resource consumption.

SOLUTION

Steelcast is graduating from the manufacture of products to the delivery of solutions. The latter comprises an increasing proportion of machined ready-to-use components, eliminating the need for customers to process products. This empowers the company to deliver solutions, enhancing mutual value (for itself and customers).

DE-RISKING

Steelcast has entered into transparent agreements with customers wherein cost changes are passed on to customers. This eliminates contractual ambiguity, sharpening the company's singular focus on efficient conversion and insulates the company from commodity price movements.

FOOTPRINT

Steelcast has expanded its presence within and outside India, servicing original equipment manufacturers (OEMs) across a range of downstream users (earthmoving, mining, construction, cement, steel, railway infrastructure, railway locomotives, ground-engaging tools, and transportation). Most of its OEM customers are large, visible and respectable, often ranking among the top five globally in their industry segments, resulting in a pride of association for Steelcast and sizable procurement volumes.

INVESTOR

Steelcast has consistently invested in cutting-edge technologies. The company invested in an in-house machine shop and advanced measuring instruments (Fixed CMM and Faro Arm) to enhance quality and accuracy.

LIQUID

Steelcast works with high liquidity and no debt. The Company did not have any long-term or short-term debt on its books at the close of FY 2023-24; its cash reserve was INR 31.00 Cr as on 31st March 2024.

CERTIFICATIONS

Steelcast has enhanced customer confidence through a complement of certifications (ISO 9001, ISO 14001, ISO 45001, EN 9100, Class A Certified Foundry, TPG Certificate for casting, heat treatment and non-destructive testing (NDT) and NABL accreditation for its in-house laboratory. This has sent out a signal that the company is benchmarked with global practices.

Our Stakeholder Value-Creation Report, FY 2023-24

Enhancing value in an integrated, inclusive and sustainable way

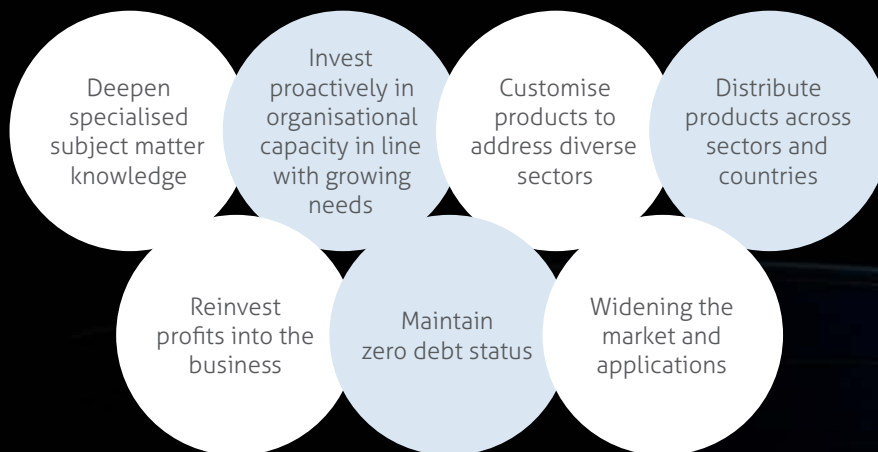
OVERVIEW

The Integrated Value-Creation Report revolutionises the traditional method by offering a comprehensive framework that encompasses a broader range of initiatives and caters to a larger spectrum of stakeholders.








Integrated Reporting comprises the sectoral context, evaluates corporate strategy and competitiveness, leading to various reporting components (financial, management commentary, governance and remuneration, and sustainability reporting) seamlessly integrated to showcase an organisation's holistic capacity to augment value.

Integrated Reporting shows financial capital providers how an organisation enhances its value, with impacts extending beyond financial stakeholders to encompass all stakeholders - including employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers - focused on the organisation's ability to enhance value over time. This transition from 'hard' to 'soft' data (non-financial data) allows for a more comprehensive assessment of a company, meeting the evolving requirements of external stakeholders.

Steelcast's value enhancement strategy



Our strategy

 Strategic focus	 Vendor focus	 Shareholder focus	 Customer focus	 Employee focus	 Community focus	 Government focus
Key enablers	<p>Steelcast has cultivated an increasing demand for resources and services, establishing a resilient platform for vendors committed to long-term partnerships and capable of delivering consistent quality. The company collaborates with a domestic network of resource providers.</p>	<p>Steelcast prioritises governance, operational excellence, cost leadership, and transparent information dissemination</p> <p>The Company is focused on profitable topline growth. The Company reported INR 92.92 Cr of cash profit at the close of FY 2023-24</p>	<p>Steelcast continues to be the favored provider of castings. The company's ability to tailor castings to meet intricate downstream requirements has led to long-term partnerships.</p>	<p>Steelcast is an employer of more than 996 people. The company empowers professionals by expanding their roles and responsibilities. It offers training, ensures stable employment, and provides additional support to its employees.</p>	<p>Steelcast is a responsible corporate citizen. Steelcast provided more than 0.14 Mn meals in FY 2023-24. The company made investments in renewable energy, sewage treatment, recycling of biodegradable/plastic/e-waste, and ozone water treatment as part of its commitment to a cleaner environment.</p>	<p>Steelcast fulfills tax obligations in the regions where it operates, creates local job opportunities, adheres to laws and regulations, and contributes to community enhancement. The Company generated INR 219.26 Cr in foreign exchange earnings in FY 2023-24</p>
Material issues / addressed	<p>Optimal utilisation of state-of-the-art technologies resulting in distinctive solutions differentiation.</p>	<p>Establishing the foundation for long-term sustainability through an exceptional price-value offering.</p>	<p>Improving long-term customer commitment by providing superior value over multiple years.</p>	<p>Fostering enduring customer loyalty by consistently delivering superior value over an extended period.</p>	<p>Engaging responsibly with the community, an essential element for maintaining a license to operate.</p>	<p>Full compliance with statutory obligations and approvals.</p>

The Steelcast stakeholder family

At Steelcast, building value for a range of stakeholders has enhanced profitability and sustainability.

Stakeholder: Steelcast's employees personify the aggregate knowledge of how to expand the business across functions (procurement, manufacturing, machining, sales and distribution, finance etc.).

Focus: The company provides an employee-friendly workplace, stable employment, timely training, fair remuneration, enhanced productivity and effective talent retention.

Stakeholder: Steelcast's shareholders and lenders provided capital when it ventured into business.

Focus: The company's goal is to generate considerable free cash flows at rising RoCE coupled with a superior investment valuation. This makes it possible to reward shareholders.

Stakeholder: Steelcast's vendors provide a timely delivery of resources (steel) and services.

Focus: The Company intends to optimise quality procurement at declining average costs (volume-based procurement) for timely and uninterrupted manufacture.



Stakeholder: Steelcast's customers sustain the business through consistent purchase, generating the revenues to sustain operations.

Focus: The Company provides customised products that address demanding applications across different sectors – products delivered on-time and in full, the essence of product outsourcing in India and the world over

Stakeholder: Steelcast's communities provide the social capital (education, culture etc.) that makes it possible to sustain operations.

Focus: The company aims to support and grow these public communities through consistent engagement that address their under-met needs.







Stakeholder: The government provides Steelcast with a stable framework (law, order, policies etc.) that makes it possible for to focus on the business and deepen competitiveness.

Focus: The company pays its statutory dues on time and in full; its business model is aligned with national economic policies.

The resources of value-creation

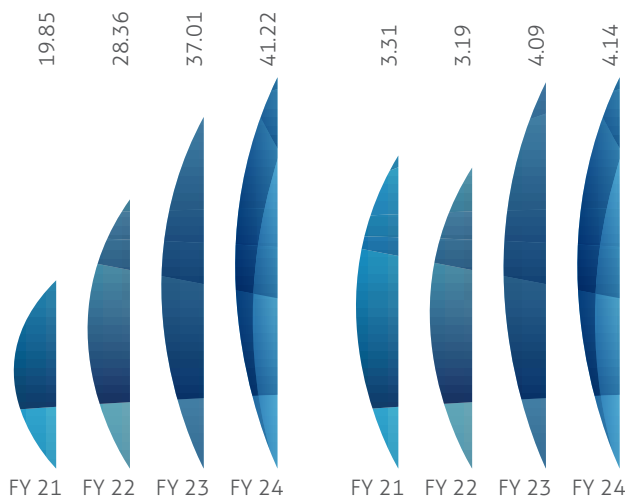
OUR RESOURCES

VALUE CREATED

<p>Financial capital</p> 	<p>The company's financial resources are based on funds its mobilises from investors, promoters, banks and financial institutions in the form of debt, net worth or accruals.</p>	<p>412.51 INR cr, turnover in FY 2023-24 (INR 478.65 cr in FY 2022-23)</p>	<p>37.06 INR, earnings per share in FY 2023-24 (INR 34.84 in FY 2022-23)</p>	<p>36.37 %, RoCE in FY 2023-24 (43.51% in FY 2022-23)</p>
<p>Manufactured capital</p> 	<p>The company's assets, technologies and equipment for service delivery constitute its manufactured capital.</p>	<p>12,202 MT, Quantum of tonnage produced in FY 2023-24 (15,275 MT in FY 2022-23)</p>	<p>13,102 MT, Quantum of tonnage sold in FY 2023-24 (15,740 MT in FY 2022-23)</p>	
<p>Human capital</p> 	<p>The company's employees form a part of the company's workforce, their experience and competence enhancing its value.</p>	<p>1,561 Direct and indirect employees, FY 2023-24 (1,573 in FY 2022-23)</p>	<p>41.22 INR Cr, total remuneration, FY 2023-24 (Rs 37.01 cr in FY 2022-23)</p>	
<p>Intellectual capital</p> 	<p>The company's knowledge on cost optimisation and operational excellence, as well as its repository of proprietary knowledge, account for its intellectual resources.</p>	<p>29 Cumulative senior management experience of 646 person-years</p>		
<p>Natural capital</p> 	<p>The company depends on nature; its operations have a moderate impact on the natural environment.</p>	<p>6.36 % sand value of total material consumption value that was recycled and re-used.</p>		
<p>Social and relationship capital</p> 	<p>The company's relationships with communities and partners (vendors, suppliers and customers) influences its role as a responsible corporate citizen.</p>	<p>38 Number of customers, FY 2023-24 (38 in FY 2022-23)</p>	<p>1,296 Number of vendors, FY 2023-24 (1,515 in FY 2022-23)</p>	

How we shared the value we created

Employee value



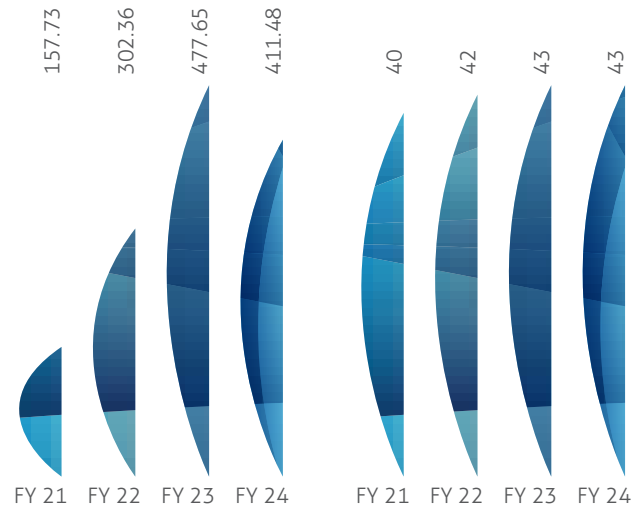
Salaries and wages
(INR in Cr)

The company invested a progressively larger amount in employee remuneration, underlining its role as a responsible employer

Revenue per person
(INR in Lakhs)

The company's investment in its people (training, empowerment and career growth) translated into increased productivity as measured by revenue per person

Customer value



Revenues
(INR in Cr)

The company generated increased revenues, an index of the value created for customers, coupled with an increase in average items sold to each customer.

Customers
(Number)

Vendor value



Procurement
(INR in Cr)

The company procured a larger quantum of resources through the years, strengthening procurement economies

Shareholder value



Market capitalisation
(INR in Cr)

The company strengthened shareholder value through a complement of prudent business strategy, accruals reinvestment, leveraging of its value chain, cost management and share buyback.

Community



CSR investment
(INR in Lakhs)

The company enriched communities in the geographies of its presence.

Government



Taxes paid
(INR in Cr)

The company reinvested in the nations where its operations are located through the prompt payments of taxes and other statutory dues.

EXCELLENCE DRIVER

Steelcast's culture of manufacturing excellence

OVERVIEW

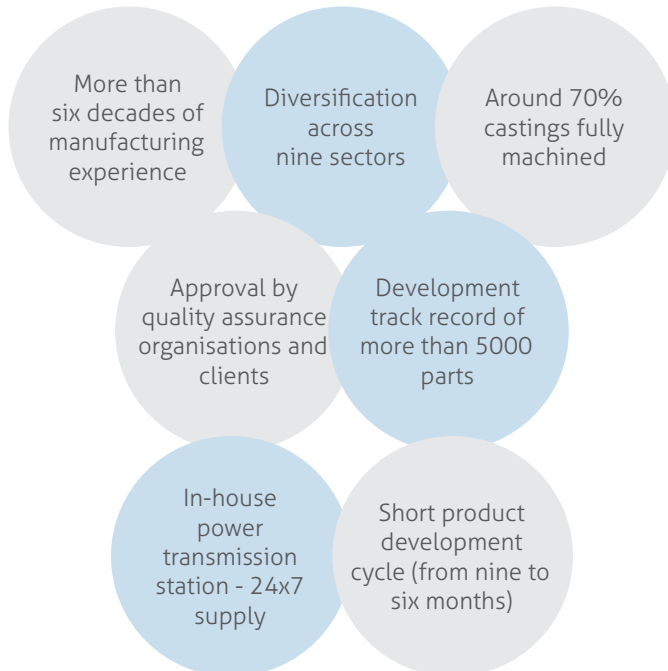
In a competitive world, manufacturing excellence transcends the ability to merely produce but is characterised by optimum production, resource use efficiency, low change-over time, high asset utilisation, quality control, meeting deadlines, prioritising safety, using environment-friendly resources

and employing sustainable practices.

Steelcast manufactures a range of casting products including austenitic manganese steel and high chromium ferro alloys, servicing the earth moving, mining, mineral processing, locomotives, railroads, construction, cement and steel manufacturing industries.

Steelcast is one of few casting companies to manufacture steel castings through the sand and shell molding process to produce more than 300 parts ranging from 2.5 kg to 2,500 kgs. The company's 30,000 TPA manufacturing facility comprises three production plants and one machine shop in Bhavnagar, Gujarat.

STRENGTHS



HIGHLIGHTS, FY 2023-24

The company reported a capacity utilisation of 42%

The company obtained certification for one level of AAR standards and is one the second stage of its AAR certification.

The company initiated the automation of various processes prior to machining.

The company made castings for the Indian defence sector under the Make in India initiative.

OUTLOOK

The company plans to enhance production, however the global market scenario looks slow this year.

EXCELLENCE DRIVER

Steelcast's supply chain predictability

OVERVIEW

An effective supply chain management system is characterised by the timely availability of resources, low supply interruption, high resource quality and superior capacity utilisation. A competent supply chain supports cost control through an optimised inventory and competitive costs and adaptability to evolving market dynamics.

A major contributor to Steelcast's supply chain excellence is its locational advantage. The company is headquartered in Bhavnagar with Alang, Asia's biggest ship recycling yard, situated just 50 kms away. This makes it possible to enhance access to competitive scrap, a major raw material. The company is connected to major Indian cities through its rail and road network.

Steelcast robust supply chain management system is harnessed by its location, labour and raw material availability. The company has access to two major ports - Pipavav and Hazira - for exports. The company enjoys regular ro-pax ferry services from Ghogha to Hazira, reducing a road distance of 370 kms to 60 kms. The company hires local talent and mentors them towards professional growth, minimising attrition.

STRENGTHS

Proximity to raw material and labour

Enduring partnerships quality and reliable vendors

Experienced staff focused on enhancing value

Connectivity to multiple roads and waterways

CHALLENGES AND COUNTER-INITIATIVES

Uncertainty in raw material prices

The company expects raw material prices to remain unstable, owing to global disturbances. The company will engage diverse vendors to derive a superior price-value proposition.

HIGHLIGHTS, FY 2023-24

The company witnessed relatively lower end product procurement due to the global slowdown.

The company engaged with alternative resource vendors, mitigating supply risks.

OUTLOOK

The company aims to automate operational activities that are repetitive in nature, strengthen vendor relations and enhance product development.

EXCELLENCE DRIVER

Steelcast's R&D commitment



STRENGTHS

Investment in state-of-the-art equipment with five-axis machining features that optimise the production cycle time, enhancing productivity

Investment in specialised testing equipment that can analyse different sand types and evaluate critical quenching media parameters like water and polymer.

Investment in an advanced technology platform comprising software simulation, magma solidification tools, internal radiography (with iridium and cobalt) and a heat treatment facility (with agitation system).

Investment in an in-house machine shop with measuring instruments like fixed CMM, Faro Arm etc.

Investment in LPG-based heat treatment furnace that helps achieve higher thermal uniformity inside the furnace chamber, an essential requirement for the metallurgical quality of castings

OVERVIEW

Forward-looking research and development empowers businesses to catalyse innovation and competitiveness. Steelcast invested in research as early as 1976, an initiative that was

recognised by the Department of Science and Technology. Steelcast’s R&D initiative fosters creativity, collaboration and continuous improvement.

The company’s R&D function has played a vital role in addressing

growing product demand, superior quality and comprehensive safety related to the design, fabrication and machining of complex castings. As a result, Steelcast delivers superior products quality around an optimal cost.

STEELCAST’S NEW PROCESSES AND TECHNOLOGIES

Technology

Purpose

20T double door heat treatment



Continued temperature uniformity

In-line mold drying tunnel/hood



Uniform mold drying

Advanced quenching and agitation system



Water/polymer quenching of castings

High-tech roll over type flood coat unit



Better and consistent refractory coating molds

Fully automated pouring/cooling line



Continued cooling of poured castings

Battery of fully automated CNC machines



Continued dimensional quality of machined castings

STEELCAST’S R&D FUNCTIONS

- Failure analysis of products
- Support customers in selection/application of specific materials
- Regular audit checks using state-of-the-art testing facilities

STEELCAST’S R&D ACHIEVEMENTS

- Commenced the sub-assembly/ assembly line system for various parts
- Significantly reduced throughput time in the last few years
- Substantially reduced sub-surface defects
- Reduced external rejections, rationalising PPM levels

- Enhanced overall product quality
- Improved overall yield during the last few years

OUTLOOK

The company aims to introduce select engineering modifications in products, enhancing quality; it intends to adopt new cutting-edge technologies that absorb the use of superior materials.

MARKETING

Sales and marketing effectiveness



STRENGTHS

Leader in the Indian market within its product niche

Experience-driven leadership

Strong international customer portfolio

Trust-enhancing value systems and product quality

Multi-decade relationship with customers

Transparency-driven customer relationships

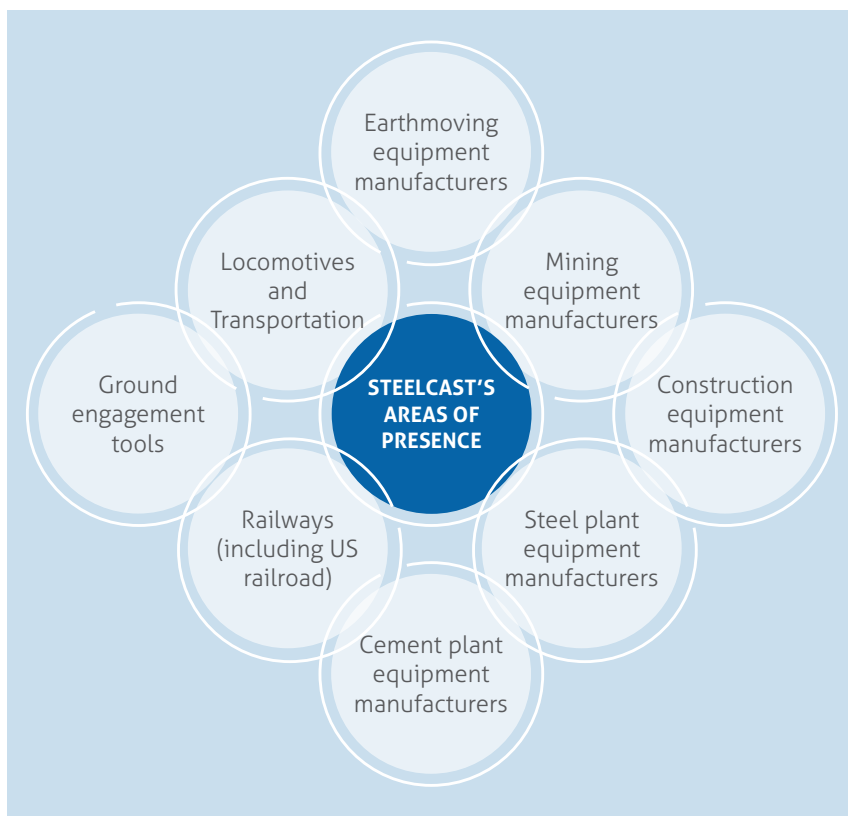
OVERVIEW

Marketing effectiveness helps deepen enduring customer partnerships leading to predictable and sustainable growth. This comprises the

capacity to provide a unique value proposition, enhancing trust and reliability.

Steelcast has established itself as a comprehensive solution provider in the last few years,

integrating product delivery with timely service. Through enduring customer relationships, the company achieved consistent revenue stability and visibility, building a strong clientele.



BIG NUMBERS

269

Parts sold during FY 2023-24

240

Parts sold during FY 2022-23

20

Parts developed during FY 2023-24

16

Parts developed during FY 2022-23

CHALLENGE AND COUNTER-INITIATIVE

During the year under review, the company encountered muted demand.

The company moderated its cost structure with the objective to protect profitability; it continued to strengthen its value proposition; it explored replacement market opportunities.

HIGHLIGHTS, FY 2023-24

The company added 3 customers

35% of the company's revenues were derived from customers of 20 years or more

The Company serviced over 32 customers (engaged at least once in the last five years)

The five largest sectors addressed by the company accounted for 95% of the Company's revenues

The company supplied a critical defence sector component for an equipment developed by DRDO

OUTLOOK

The company seeks to broad-base services to industries like railway and locomotives, reducing its concentration on mining and earth-moving. The company expects to capitalise on a growing demand from large ticket customers expanding their domestic manufacturing facilities and those shifting their manufacturing facilities to India. The company will expand capacities in the defence segment, capitalising on the government's impetus for the sector.

EXPORTS

Steelcast's international footprint

OVERVIEW

Steelcast's global presence is backed by a commitment to deliver products of international standards across countries and continents, a suitable buffer against regional slowdowns.

The expansion of the international footprint has empowered Steelcast to reduce its erstwhile dependence on the Indian market, address global growth opportunities and widen its customer base across diverse

sectors (earth-moving, mining, locomotives, defense, railroad, and construction). The combination of a large product portfolio and footprint positions Steelcast as a comprehensive solution provider.

STRENGTHS

- Premium clientele comprising Fortune 500 companies
- State-of-the-art equipment, marked by high productivity
- Led by an experienced team of experts
- Complex design and fabrication capabilities aligned with international benchmarks

CHALLENGES AND COUNTER-INITIATIVES

Economic slowdown in various international geographies led to a volume de-growth and rising inventory with customers.

The company will continue to explore growth opportunities by entering new geographies, strengthening customer relationships, diversifying into new downstream sectors, and expanding the portfolio through new product developments.

The demand for new parts with frequent changes in requirements affected product development lead time.

The company established a dedicated team to address development challenges and reduce sample development lead time.

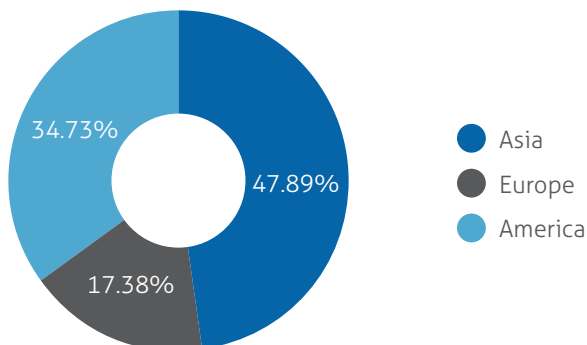
HIGHLIGHTS, FY 2023-24

- The company commenced supplies of sub-assemblies in existing as well as new industries
- The company's exports accounted for 58% revenues
- The company supplied to 10 countries
- The company continued to supply to the North American railroad industry as a part of its diversification and de-risking policy

OUTLOOK

Following the second-stage AAR approval, the company expects growth in the railways and locomotive business with the development of additional railroad parts. The company expects Japan to emerge as major geography of focus.

BREAKDOWN OF EXPORT SALES REVENUES IN FY 2023-24



PEOPLE

Steelcast's talent capability

OVERVIEW

For a knowledge-driven company like Steelcast, workforce efficiency is pivotal in deepening the

competitive edge. Recognising this, the company made prudent investments in recruiting individuals with diverse skills, qualifications, and expertise.

Through empowerment, accountability, fair performance evaluations, and competitive compensation, Steelcast retained 99% of its talent in FY 2023-24.

INITIATIVES

The company trained its team in operations and support functions

The company ensured that its remuneration remained at par with industry standards

The company provided employees with career growth opportunities, making lateral internal promotions for mid-level and senior positions

Number of employees

FY 21	FY 22	FY 23	FY 24
599	887	905	996

Employee retention rate (%)

FY 21	FY 22	FY 23	FY 24
97.87	96.63	98.55	98.30

CHALLENGES AND COUNTER-INITIATIVES

There was a sectorial surplus in talent due to slowing industry demand

The company trained and upskilled employees during this period.

The Gujarat state government increased the minimum wage level payable to workers at a time when demand slowed.

The company ensured that all employees were remunerated at prevailing market rates

OUTLOOK

The company aims to sustain employee training to ensure that their skills remain aligned with evolving industry needs.

Training in total person-hours

FY 21	FY 22	FY 23	FY 24
10,464	11,597	20,400	24,038

Number of employees as per age

Age	FY 21	FY 22	FY 23	FY 24
18-21	2	55	60	70
22-35	266	474	473	505
36-45	178	213	232	281
46-60	153	145	140	140

Number of employees as per education

Qualification	FY 21	FY 22	FY 23	FY 24
Graduate	21	25	42	36
Masters	6	9	8	9
Engineers	158	217	241	228
MBA's	3	3	3	3
Chartered Accountants	1	2	2	2

Mix of employees over five years

Age	FY 21	FY 22	FY 23	FY 24
More than 5 years (as % of total)	56.77	36.53	37.56	34.24
Less than 5 years (as % of total)	43.23	63.47	62.44	65.76

Revenue per employee (INR In Lakhs)

FY 20	FY 21	FY 22	FY 23	FY 24
29.22	26.58	34.09	52.82	41.31

RESPONSIBILITY

Steelcast's ESG commitment is intrinsic to its personality



OVERVIEW

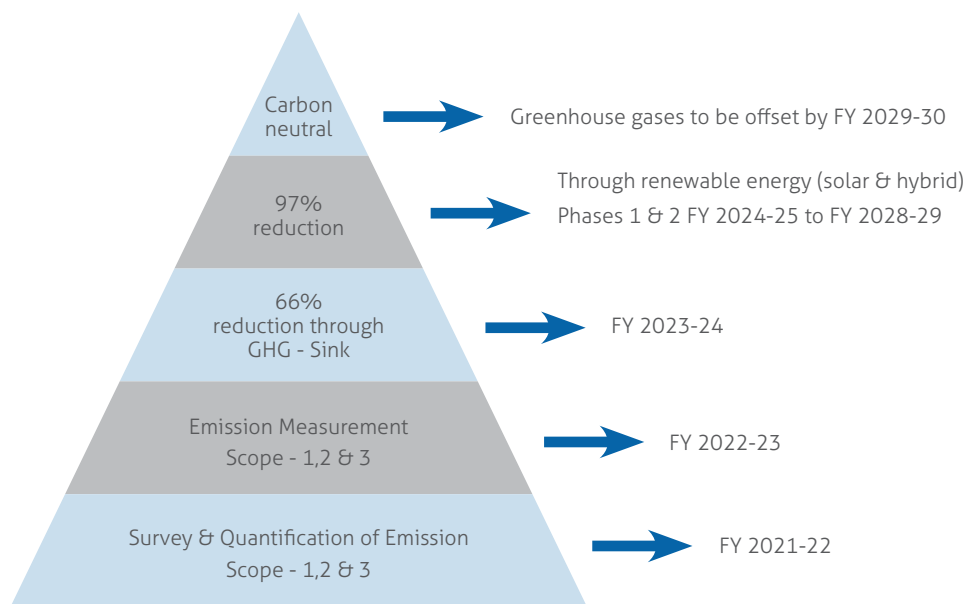
Steelcast deepened its ESG commitment, focusing on business expansion, sustainability and ethical conduct. This commitment is derived from the company's ethos and increasing pressure from socially responsible stakeholders, seeking credible measures for assessing long-term value creation. This evolved as a global trend with regulatory bodies enforcing stringent environmental standards to mitigate detrimental effects such as resource depletion, water scarcity and pollution.

Sustainable manufacturing practices are gaining significance, encompassing financially viable methods that reduce energy and resource consumption while mitigating environmental harm and improving safety for employees, communities and products. There is a rising focus on aligning business operations with the United Nations' 10 principles for manufacturing responsibility and environmental sustainability, which encompass human rights, labor interests, environmental responsibility and anti-corruption measures.

While Steelcast is not legally obliged to report ESG endeavors, it has chosen voluntarily to issue a Business Responsibility and Sustainability Report (BRSR). This decision empowers the company to offer transparent insights to stakeholders regarding its commitment to sustainable business practices and responsible corporate behavior.

MANAGEMENT PHILOSOPHY

- The company prioritised efficiency by maximising production output while minimising resource usage and environmental impact.
- The company believes that enduring profitability and success stem from stringent adherence to environmental regulations and standards.
- The company employed responsible manufacturing practices, leveraging low-carbon technologies to produce specialised castings while enhancing energy and resource efficiency and reducing carbon emissions.
- The company formulated risk mitigation policies in alignment with its overarching sustainability goals to ensure long-term prosperity.
- The company invested in cutting-edge technologies, methodologies and standards to moderate its environmental footprint, conserve resources and promote a green earth.
- The company focuses on manufacturing scalability while concurrently prioritising environmental stewardship through the principles of reduction, recycling, restoration, replacement, and renewable resources.



Roadmap of carbon footprint neutrality

STEELCAST’S ENVIRONMENT COMMITMENT

Steelcast recognises the critical importance of a robust environmental management system. The company ensures the responsible sourcing of raw materials, employing eco-friendly processes, extracting only essential resources from nature, and prioritising waste recycling and fuel conservation. These measures

effectively minimise its ecological footprint while enhancing sustainability.

The company is committed to implement programs aimed at preventing pollution, enhancing health and safety performance, conserving resources and reducing waste in compliance with relevant laws and regulations. The company

prioritizes the involvement of its workforce, fostering teamwork, cooperation and providing comprehensive education and training to ensure its collective commitment to quality, timely delivery and the effective management of environmental and occupational health and safety systems across all the operations.

Initiatives

- The company obtained pollution control approvals from relevant authorities, ensuring a compliance with environmental regulations.
- The company held routine air emission checks conducted by independent parties to monitor and mitigate environmental impact.
- The company installed energy conservation equipment within its manufacturing premises to reduce energy consumption.
- The company donated tree guards to protect growing plants and trees
- The company recycled wastewater through the sewage treatment plant

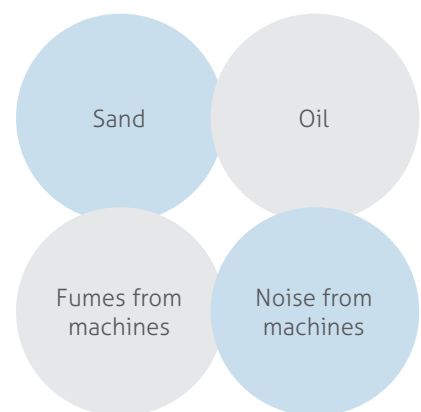
and reused it across the company’s plantation areas.

- The company maintained air quality by setting right the dust extraction system in the shake-out area.

Achievements

- Implementation of LPG gas detectors to identify and address potential leaks.
- Achieved energy conservation through the installation of power-saving devices and instruments.
- Commissioned a 5 MW solar power plant for captive consumption
- Achieved 33% green cover allocation

Operational pollutants



STEELCAST'S SOCIAL COMMITMENT

The social aspect of Steelcast's business prioritises relationships with diverse stakeholders, including employees, customers, vendors and community institutions in the areas where it operates.

Employees: The Company is committed to high standards of quality in its products and processes, while leading in resource productivity, cost management and sustainability. Its strategic investments in recruitment, retention and training enhanced the efficiency of its operations. It implemented

comprehensive safety measures, including training, protocols, certifications and awareness campaigns, to prioritise the well-being of its workforce.

Customers and vendors: The Company strengthened partnerships with vendors supplying capital equipment and spare parts.

Community: The Company collaborated with local communities near its manufacturing site to foster development, aiming to broaden economic benefits across a wider range of stakeholders. Two mock drills enhanced preparedness for emergency scenarios.

Certifications



ISO 9001

ISO 14001

ISO 45001

Ongoing initiatives

- Establishing a 24x7 occupational health center to provide medical care for all employees.
- Ensuring safe exit provisions in all rooms within factory buildings.
- Conducting annual medical checks for staff members.
- Maintaining a company-owned ambulance equipped with modern medical facilities to address medical emergencies.
- Adhering to all legal requirements and enforcing safety protocols and standard operating procedures to cultivate safe working environments.
- Implementing dust collection and extraction systems, as well as fume extraction systems.
- Investing in comprehensive personal protective equipment (PPE)

including safety helmets, shoes, masks, goggles, body aprons, hand sleeves, leg guards, and ear plugs.

- Monitoring air quality for SO_x, NO_x, and fugitive emissions, as well as sound levels during both day and night.
- Ensuring consistent illumination throughout the plants by measuring lux levels at each workstation, with particular attention to the inspection area.

Achievements

- Raised awareness about health, safety, and environment through targeted programs to motivate employees to adhere to HSE norms
- Moderated safety incidents within the factory premises
- Increased talent productivity

Health and safety incidents

	FY 20	FY 21	FY 22	FY 23	FY 24
Accidents / incidents	75	61	110	142	138

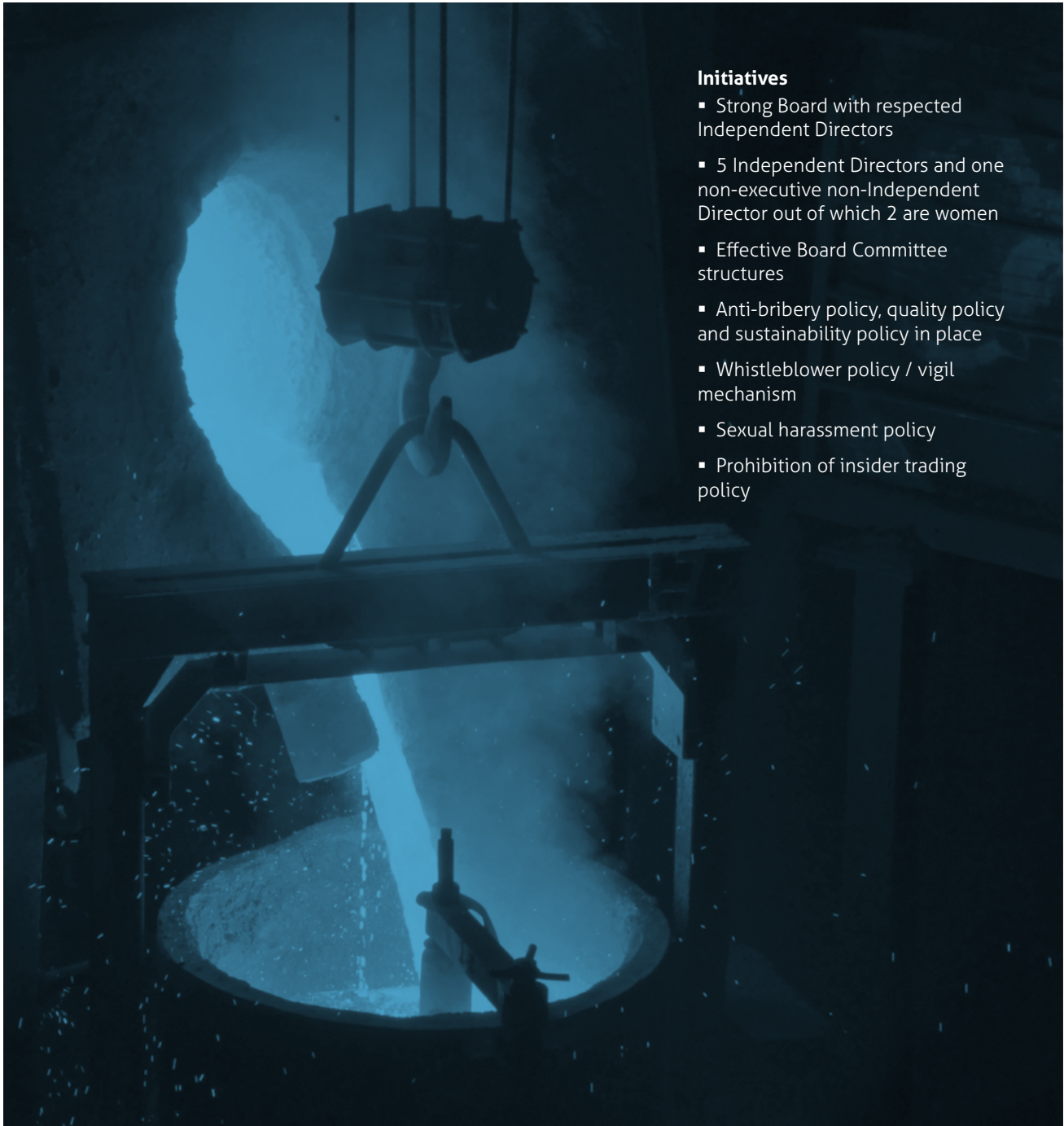
Includes both types of incidents and accidents

STEELCAST'S GOVERNANCE COMMITMENT

Steelcast's governance approach encompasses a comprehensive set of protocols, regulations, and procedures designed to facilitate effective self-governance,

informed decision-making, legal compliance and meeting external stakeholder demands. Rooted in a commitment to predictability and consistency, the company's

governance framework appeals to stakeholders aligned with its values and principles.



Initiatives

- Strong Board with respected Independent Directors
- 5 Independent Directors and one non-executive non-Independent Director out of which 2 are women
- Effective Board Committee structures
- Anti-bribery policy, quality policy and sustainability policy in place
- Whistleblower policy / vigil mechanism
- Sexual harassment policy
- Prohibition of insider trading policy

Corporate social responsibility at Steelcast



Promoting basic education for children from underprivileged sections of society



Contribution to construct an old age home for disowned aged people.

OVERVIEW

Steelcast extends beyond its role as a manufacturer of cutting-edge casting products by championing social welfare and prosperity among marginalised communities. Guided by a steadfast belief in using business as a force for positive change, the company aligns its corporate citizenship with national and regional priorities, extending support beyond mere obligatory funds allocation.

Steelcast's CSR endeavors is monitored by a CSR Committee and senior management team, ensuring the efficacy and impact of each initiative through a regular tracking of outcomes. The company's focus spans across education, healthcare, malnutrition alleviation,

skill development, women's empowerment, disaster management and environmental conservation.

Apart from fulfilling regulatory mandates, the company showcases a readiness to surpass standards when needed, reinforcing its standing as a caring corporate entity.

Due to its CSR initiatives, the company's CSR engagements earned a reputation of being driven by a sincere intent to make constructive contributions and not just meeting legal obligations. This favorable perception resonates across society, underscoring the significance and effectiveness of the company's CSR initiatives.

CSR CONTRIBUTIONS

- Contributed to the development of the Steelcast Skill Development Centre, enhancing employment opportunities for youth.
- Donated books to government primary school libraries under the Bhavnagar municipal corporation.
- Supported the Sneha Foundation, aiding in the education of underprivileged children.
- Provided water filters to government primary schools in Ratanpar, Umralla Taluka, Bhavnagar district.
- Donated games, track suits and an office cupboard to a government primary school in Rajapara of Bhavnagar district.
- Repaired and installed CCTV setup at the ITI Ghogha building, facilitating vocational training.
- Contributed to the establishment of an e-library and reading room for girls at Mahila College, benefiting over 3500 students.
- Supported a state-level conference organised by Excel School of Nursing.
- Contributed to the day-care centre of the Bhavnagar blood bank for children with thalassemia.



Contribution for a programme on the maintenance of a work-life balance.

Nature of CSR activities	INR in Lakhs
Skill Development	33.28
Education	16.52
Women empowerment	14.15
Health care	22.01
Old Age Care	9.00
Animal Welfare	5.00
Society Welfare, Ecological balance and others	2.87
Total	102.83



In house skill development centre for the betterment of employment prospects

CSR expenditure, FY 2023-24

CSR Project	Persons benefitted from our CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Skill Development	400	90
Education	3,000	100
Women empowerment	1,150	70
Health care	9,000	60
Old Age Care	250	50
Animal Welfare	4,100	100
Society Welfare, Ecological balance and others	1,300	50

STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

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

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

Notice of 53rd Annual General Meeting

NOTICE is hereby given that the 53rd Annual General Meeting (AGM) of the Members of Steelcast Limited (the "Company") will be held at 1600 Hours on Thursday, the 8th August, 2024, through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), 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 March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of three Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the year ended March 31, 2024.
3. To appoint a Director in place of Mr. Ashutosh H Shukla, having Director Identification Number 02544350, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Subhash Sharma, having Director Identification Number 07871467, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

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

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, a remuneration of INR 88,000/- (Rupees Eighty Eight Thousand only) plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year commencing on 1st April, 2024 and ending on 31st March, 2025, 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 Steelcastings products (CETA Heading 73259920, 73259999, 73259930 and 84879000), be and is hereby ratified and confirmed.

Place: Bhavnagar
Date: 30th May 2024

By Order of the Board of Directors
For **STEELCAST LIMITED**
(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00028421

Notes:

- The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
- A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
- The MCA General Circular No. 09/2023 dated 25th September, 2023 and SEBI CIRCULAR No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 allowed the Companies whose Annual General Meetings (AGMs) are due in the Year 2023 or 2024, to conduct their AGMs through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020. Accordingly, 53rd AGM of the Company is being convened through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable circulars issued in this regard. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.
- Pursuant to the above referred Circulars from MCA and SEBI, notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of the Company at www.steelcast.net and on the websites of both National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The web-link of the Annual Report 2023-24 on Company's website will also be provided in advertisement being published in newspapers.

However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will send hard copy of full annual report to those shareholders who request for the same through email on: cs@steelcast.net."
- As this AGM is being held through VC/OAVM, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, the Proxy Form and Attendance Slip are not required and hence not annexed herewith.
- Corporate Member(s), Institutional / Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM and vote. Pursuant to Section 113 of the Companies Act, 2013, subject Resolution/Authorisation should contain specimen signature of respective representative. The said Resolution/Authorisation shall also be sent to the Scrutiniser by e-mail on his registered e-mail address at dgbhimani@yahoo.co.in with a copy marked at ivote@bigshareonline.com.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to participate and vote at the Meeting.
- 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.
- 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 **1st August, 2024 to 8th August, 2024** (both days inclusive) for the purpose of 53rd Annual General Meeting.
- To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with our RTA **M/s. Bigshare Services Pvt. Ltd (BSPL)**, A-802 Samudra Complex, Off CG Road, Nr. Girish Cold Drinks, Navrangpura, Ahmedabad, Gujarat - 380009 in case the shares are held by them in physical form.
- Pursuant to Section 124 & Section 125 as per Companies Act, 2013 which came in to effect on 7th September, 2016 (corresponding to the provisions of Section 205A (5) and 205C of the Companies Act, 1956), members are requested to note that dividends if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
- Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax

at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to ss@steelcast.net by 11:59 p.m. IST on 8th August, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Prescribed form No. 15G/15H can be downloaded from the website of the Company.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to ss@steelcast.net. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 8th August, 2024.

13. Members holding shares in physical form are requested to promptly notify in writing any changes in their address, contact details and bank account details to **BSPL** 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).
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
15. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not provided herewith.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 1st August, 2024 through email on cs@steelcast.net. The same will be replied by the Company suitably.

Further, Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@steelcast.net on or before 1st August, 2024. Those Members who have registered themselves as a

speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases:
 - a. Deletion of name of the deceased shareholder(s);
 - b. Transmission of shares to the legal heir(s); and
 - c. Transposition of shares.
18. It is brought to the notice of the members that Securities & Exchange Board of India (SEBI) vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN, Choice of Nomination, Postal address, e-mail address, Mobile Number, Bank Account Details and Specimen signature updated, shall not be eligible for any payment including dividend, interest or redemption in respect of such folios, with effect from April 01, 2024. Hence, all the shareholders holding shares in physical form are requested to furnish/update PAN, Choice of Nomination, Postal address, e-mail address, Mobile Number, Bank Account Details and Specimen signature with the Company/RTA at the earliest. Further, shareholders holding shares in Demat form are also requested to furnish/update their KYC details, Nomination details, Bank account particulars, specimen signature and contact details etc. to/with their respective DP in case the same is not done yet.

The prescribed forms to be furnished by the members are available on the website of the Company at https://steelcast.net/Simplified-norms-for-processing-investors-service_Letter-to-shareholder.pdf

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the circulars referred above, the Company is offering prior to and during the AGM remote e-voting facility to its Members in respect of all business to be transacted at the AGM. The detailed process and manner of attending the AGM through VC and remote e-voting are given in the following pages.

The Company has engaged **Bigshare Services Pvt. Ltd** for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolutions as set out in the AGM Notice.

20. As per the SEBI circular dated 9th December 2020 on e-voting facility, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts /

websites of the Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Members are advised to update their mobile number and email address with their respective DPs

order to access e-voting facility. Detailed instructions for login methods of remote e-voting are provided in hereunder.

Commencement of Remote e-voting	Monday, 5 th August, 2024 at 9.00 a.m. IST
End of Remote e-voting	Wednesday, 7 th August, 2024 at 5.00 p.m. IST

During this period, the Members holding shares either in physical form or in demat form, as on the cut-off date i.e. **30th July, 2024**, may cast their votes electronically. The remote e-voting module will be disabled by **BIGSHARE** for voting after the said period. Once the votes on a resolution

are cast by the Members, no change will be allowed subsequently. Only the Members who have not cast their votes through remote e-voting may cast their votes during the AGM.

Your E-voting Information:

Electronic Voting Sequence Number (EVSN)	User ID	Password/PIN
259	Combination of DP ID & Client ID	USE YOUR EXISTING PASSWORD

21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

22. INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE e-VOTING ARE AS UNDER:

- i. The remote e-Voting period will begin on Monday, 5th August, 2024 at 09.00 a.m. and will end on Wednesday, 7th August, 2024 at 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **30th July, 2024** may cast their vote electronically. The e-Voting module shall be disabled by **BSPL** for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders in respect of all shareholders' resolutions. However, it has been observed that the participation by

the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given as follows:

Your E-voting Information:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2. After successful login the Easi / Easiest, user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website(s).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on e-Voting Platform.
- Please enter your **'USER ID'** and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- **NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote e-Voting portal:

- After successful **login, Bigshare e-Voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for e-Voting on i-Vote Portal:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote portal for e-Voting:

- After successful login, **Bigshare e-Voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.

- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.
Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-Voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding e-Voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-Voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-Voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-Voting during AGM:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled

time of the commencement of the meeting. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions

through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, he/she may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com> under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

~
Place: Bhavnagar
Date: 30th May 2024

By Order of the Board of Directors
For **STEELCAST LIMITED**
(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN: 00028421

Explanatory Statement

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

ITEM NO. 3 OF THE NOTICE

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

(In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Ashutosh H Shukla (DIN: 02544350)
Date of Birth	28.02.1963
Nationality	Indian
Date of Appointment on Board	23.01.2023
Qualification	Bachelor of Engineering and Post Graduate Diploma in Business Administration
Experience	He has been with the Company since 1997 and presently looking after complete operations of all the Plants, apart from looking after Human Resource Department.
Shareholding	NIL
Terms and conditions of appointment along with details of remuneration	Appointed as an Executive Director for five years effective from 23 rd January, 2023 with remuneration and other terms and conditions as detailed in his agreement dated 13.04.2023 with the Company and any amendment (s) thereto.
Remuneration last drawn (during FY 2023-24)	He drew a total remuneration of INR 33.28 Lakhs during the Financial Year 2023-24.
No. of Meetings of the Board attended during the year	Attended all four Board meetings held during the Financial Year 2023-24.
Directorship of other listed entities	NIL
Membership/Chairmanship of committees of other listed entities	NIL
Mr. Ashutosh H Shukla is not related to any of the Directors of the Company.	

ITEM NO. 4 OF THE NOTICE

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

(In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Subhash R Sharma (DIN: 07871467)
Date of Birth	24.08.1966
Nationality	Indian
Date of Appointment on Board	23.01.2023
Qualification	Master of Commerce and Fellow member of the Institute of Cost Accountants of India (ICMAI)
Experience	He has been with the Company since 2016 and looking after all the support services besides discharging duties as Chief Financial Officer (CFO).
Shareholding	NIL
Terms and conditions of appointment along with details of remuneration	Appointed as an Executive Director for five years effective from 23 rd January, 2023 with remuneration and other terms and conditions as detailed in his agreement dated 13.04.2023 with the Company and any amendment (s) thereto.
Remuneration last drawn (during FY 2023-24)	He drew a total remuneration of INR 31.28 lakhs during the Financial Year 2023-24.
No. of Meetings of the Board attended during the year	Attended all four Board meetings held during the Financial Year 2023-24.
Directorship of other listed entities	NIL
Membership/Chairmanship of committees of other listed entities	NIL
Mr. Subhash R Sharma is not related to any of the Directors of the Company.	

ITEM NO. 5 OF THE NOTICE

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 29th May, 2024, 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 Steelcastings products (CETA Heading 7325 and 8487) at a remuneration of INR 88,000/- plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending on March 31, 2025. The Board

recommends the resolution set out at Item No. 5 of the Notice for the approval and ratification by the members in terms of Section 148 of the Companies Act, 2013, as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the passing of the Resolutions set out at Item No. 5.

By Order of the Board of Directors

For **STEELCAST LIMITED**

(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

Place: Bhavnagar

Date: 30th May 2024

DIN: 00028421

Board's Report

Dear Members,

The Directors of your Company are pleased to present the 53rd Annual Report together with the Audited Financial Statements for the Financial Year ended on March 31, 2024.

1. FINANCIAL RESULTS:

(INR in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Sales	40,981.45	47,683.39
2	Other Income	269.70	181.66
3	Total Income	41,251.15	47,865.05
4	Profit Before Depreciation & Tax (PBDT)	11,885.22	11,266.47
5	Less: Depreciation	1,792.07	1,814.37
6	Profit Before Taxation (PBT)	10,093.16	9,452.09
7	Less: Taxation (all Taxes)	2,592.94	2,399.63
8	Profit After Taxation (PAT)	7,500.21	7,052.46
9	Other Comprehensive Income	(55.41)	(3.28)
10	Add: Balance brought forward from last year	11,605.88	6,560.46
11	Amount Available for Appropriation	19,050.68	13,609.64
	Appropriations:		
	(a) Interim Dividend	819.72	819.72
	(b) Special Dividend	-	637.56
	(c) Proposed Final Dividend	637.56	546.48
	(d) General Reserve	-	-
	(e) Balance to be carried forward	17,593.40	11,605.88

2. STATE OF COMPANY'S AFFAIRS:

The Company has earned revenue from operation of INR 40,981.45 Lakhs during the year ended on March 31, 2024 as against INR 47,683.39 Lakhs earned during the previous year ended on March 31, 2023, showing a decrease of 14%. The Company has earned other income of INR 269.70 Lakhs during the year under review as against INR 181.66 Lakhs earned during the previous year.

The Company's Profit Before Tax (PBT) margin stood at 24.63% during the year under review against 19.82% of the previous year.

The Company's Profit After Tax (PAT) margin stood at 18.30% during the year under review against 14.79% of the previous year.

The PBT and PAT of the Company for the Financial Year 2023-24 are highest ever in the history of the Company. The Company has crossed a significant landmark PBT figure of INR 100 Crores for the first time in its history. The Company achieved this milestone

despite lower volumes as a result of lower input costs, cost optimization and operating efficiency.

After adding the surplus in the Statement of Profit & Loss of INR 13,609.64 Lakhs brought forward from the previous year and payment of approved Dividends during the year therefrom, and further adding total profit of INR 7,444.80 Lakhs for the year under review to the same, the total amount of INR 18,230.96 Lakhs of profit is available for appropriation.

There are no material changes and commitments occurred during the period from 31st March, 2024 till the date of this report affecting the financial position of the Company.

Further, there is no change in the nature of business of the company.

3. DIVIDEND:

The Company has paid three quarter wise dividends totaling to INR 4.05 per share (i.e. 81%) during the year under review. Further, the Board of Directors of

your Company is pleased to recommend payment of final dividend of 3.15 per share (i.e. 63%) subject to your approval. The total Dividend during the Financial Year 2023-24 would be 144% and the payout ratio works out to be 19.57% of PAT. The Dividend payment is decided based on various parameters as given in the Dividend Distribution Policy approved by the Board of Directors of the Company. The said policy is in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Dividend Distribution Policy is hosted on the Company's website at the following link:

https://steelcast.net/pdf/SL_Dividend_Distribution_Policy_For_Website.pdf

Transfer to reserves:

The closing balance of the retained earnings of the Company for the Financial Year 2023-24, after all appropriation and adjustments, is INR 17,593.40 Lakhs.

4. SOLAR POWER PLANT FOR CAPTIVE CONSUMPTION:

The Company's 5 (Five) MW Captive Solar Power Plant has been operating successfully and yielding targeted savings. This has resulted, apart from saving in Power cost, in the Company being heading towards the direction of self-reliant in power and reducing the carbon footprint.

5. COMMISSIONING OF 4.5 MW HYBRID POWER PLANT:

The Company has invested in Hybrid (Wind & Solar) Power Plant for 4.5 MW under group captive mode with AMP Energy Green Nine Private Limited. The plant has been commissioned successfully effective from July 08, 2023 and yielding good savings for the Company. This will, in addition to captive Solar Power Plant, further lead the Company in the direction of being self-reliant in power and reducing the carbon footprint, apart from savings in Power cost.

6. REAFFIRMATION OF RATING BY CARE RATINGS LIMITED (CARE):

During the year under review, the CARE has reaffirmed our rating of CARE A-; Stable/ CARE A2+ for Long Term / Short Term Bank Facilities. However, the Company has become long-term debt free since last two years and it has no plan to take any term loan in foreseeable future and future projects will be financed out of internal accruals only.

7. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:

The Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings

and Outgo required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as an **Annexure-A** and forming part of this Report.

8. SEGMENT REPORTING:

The Company is engaged in the Castings business only and therefore there is only one reportable segment in accordance with the Indian Accounting Standard (Ind AS) 108 relating to operating segments.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

There is no Company or Institution which became or ceased to be Subsidiary, Joint venture or Associate Company during the reporting period. As the Company does neither have any Subsidiary Company nor have any Associate Company, the relevant disclosure in prescribed form AOC-1 is not given.

10. 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 spent the entire obligation of INR 102.72 Lakhs as per the provisions of the Companies Act, 2013 and Rules thereunder towards CSR activities during the year. The report on CSR activities is annexed hereto as **Annexure-B** and forms part of this Report. The Board has approved Policy on CSR which has been uploaded on the Company's website at the following link:

<https://steelcast.net/pdf/csr.pdf>.

11. QUALITY:

Your Company has continued emphasis on Research & Development. A dedicated Quality Assurance ("QA") team is monitoring product quality. Your Company strives to be industry leader by adopting modern technology. A detailed note has been provided under the Management Discussion & Analysis given at **Annexure-I** in this report.

12. INSURANCE:

All assets of the Company, including Building, Plant & Machinery, Stocks etc., wherever necessary and to the extent required, have been adequately insured.

13 DIRECTORS AND KEY MANAGERIAL PERSONNEL:

13.1 CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period of this report, Mr. Rushil C Tamboli has been appointed as Whole Time Director of the Company effective from 23rd May, 2023. Prior

to his appointment as Whole Time Director, he was holding the position of Non-executive Non-Independent Director of the Company.

13.2 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.

13.3 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 on 31st January, 2024, reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

13.4 NOMINATION AND REMUNERATION POLICY:

The Company has an approved Nomination & Remuneration policy the details of which are covered under Corporate Governance Report and the said policy is also available on company's website at the following link:

<https://steelcast.net/pdf/nominaation-remuneration.pdf>

13.5 DIVIDEND DISTRIBUTION POLICY:

Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. Our Company has been included in the list of top 1000 listed entities based on market capitalization as on 31.03.2023 and hence, we have formulated this policy and hosted the same on our website at the following link:

https://steelcast.net/pdf/SL_Dividend_Distribution_Policy_For_Website.pdf

13.6 MEETINGS:

During the year, Four (4) Board Meetings and Four (4) Audit Committee Meetings were 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 and SEBI Regulations.

13.7 FORMAL UPDATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company conducts familiarization and updation programs for independent directors on need basis. The said programs are conducted by knowledgeable persons from time to time.

13.8 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 the following link:

<https://steelcast.net/board-directors.html>

14. 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.

15. RELATED PARTY TRANSACTIONS:

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.

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 or any omnibus approval as permitted under the law as required are placed before the Audit Committee and Board of Directors of the Company for review and approval. The transactions with related parties, as per requirements of Indian Accounting Standard (Ind AS) 24 are disclosed in the notes to accounts annexed to the Financial Statements. Your Company's duly approved Policy on Related Party Transactions is available on the Company's website at the following link:

<https://steelcast.net/pdf/related-party-transaction.pdf>

16. 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 herewith 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.

17. HUMAN RESOURCES:

Your Company believes that employees are one of its most valuable assets. During the year under review, the Company organized various training programs for people at various levels to enhance their knowledge and skills. As on 31st March, 2024, total employees strength at STEELCAST is 996 under direct employment. The employees are deeply committed to the growth of the Company.

18. VIGIL MECHANISM / WHISTLEBLOWER POLICY:

The Company has formulated a Whistleblower Policy in conformity with the provisions of Section 177(9) of the Companies Act, 2013 and Listing Regulations 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 any instance of fraud or mismanagement, and also ensure that whistleblowers are protected from retribution, whether from within or outside the organization. The details of the Whistle Blower Policy are given in the Corporate Governance Report and also available on the Company's website at the following link:

<https://steelcast.net/pdf/whistle-blower-policy.pdf>

19. 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. The same is available on the Company's website at the following link:

https://steelcast.net/pdf/EGM/Extract_of_Annual_Return_2024.pdf

20. 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, Gujarat have been appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure-F** and forms part of this report.

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

21. 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.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is annexed herewith as **Annexure-I** and forms part of this report.

23. COST AUDITORS:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, 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 2024-25 on a remuneration as mentioned in the Notice of AGM 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.

The Cost Audit report for the financial year ended March 31, 2023 was filed on 25th September, 2023.

24. STATUTORY AUDITORS:

M/s. SSM & Co., Chartered Accountants, Statutory Auditors of the Company, having firm registration number 129198W, were appointed as Statutory Auditors at AGM pertaining to the FY 2019-20, held on 14th August, 2020 for five consecutive years starting 2020-21 to 2024-25. As required under Listing Regulations, 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. The appointment of Statutory Auditors was made for five consecutive years until the conclusion of 5th Annual General Meeting to be held for the financial year 2024-25.

M/s. S. S. M & Co, Chartered Accountants, having Firm Registration Number 129198W have given consent to act as Statutory Auditors of the Company confirming that their appointment, if made, would be in accordance with the provision of section 139 and 140 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and Listing Regulations.

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

25. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the financial statements. The Company has adopted an Internal Financial Control Framework Policy and Procedure document to ensure orderly and efficient conduct of the business, accuracy and completeness of the accounting records and timely preparation of financial reports. The policy & procedure framework is supported by an ERP system. The ERP system used by the company has been developed in-house and is conforming to Accounting Standards and Financial Control Requirements. The ERP system of the company is updated as and when changes are necessary.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATOR OR COURT:

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.

27. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2024, 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, 2024, 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.

29. 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. The Company has framed risk management policy and the same has been approved by the Audit Committee and the Board of Directors and is available on the Company website at the following link:

https://steelcast.net/pdf/Final_RMP_16_3_2022.pdf

30. 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 the following link:

<https://steelcast.net/pdf/sexual-harassment-policy.pdf>

31. MATERIAL CHANGES AND COMMITMENTS IF ANY:

There are no material changes or commitments which have occurred between the end of the financial year and the date of this report which affect the financial position of the Company.

32. DEPOSITS:

The Company has not accepted/renewed any deposit during the year.

33. COMPLIANCE OF SECRETARIAL STANDARD:

Your Company has complied with all Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

34. AUDIT COMMITTEE:

Composition of Audit Committee and details of number of audit committee meetings held during the financial year 2023-24 are enclosed herewith at **Annexure-G**

under Corporate Governance Report. The Board has accepted all the recommendations and suggestions received from Audit committee.

35. ACKNOWLEDGEMENTS:

Your 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

By Order of the Board of Directors
For **STEELCAST LIMITED**
(Chetan M Tamboli)

CHAIRMAN & MANAGING DIRECTOR

Place: Bhavnagar

Date: 30th May 2024

DIN: 00028421

Annexure-A to the Board's Report:

(A) ENERGY CONSERVATION

(i) The steps taken or impact on conservation of energy:

- Add on Expenses for Panel Up-gradation of 80Ton Continuous Mixer.
- Installation of One number 444 cfm capacity energy efficient Screw type Air Compressor.
- Installation of One number 490 cfm capacity energy efficient Screw type Air Compressor.
- Installation of Four number, Refrigerated Air Dryer.
- Add on investment for Modification of Heat-treatment Furnace-R rail line.

(ii) The steps taken by company for utilizing alternate sources of energy

A 4.5 Mega Watt Hybrid (Solar & Wind) Power Plant under Group Captive mode commissioned during July-2023 having power generation capacity of 2.28 Lakhs units per year for next 25 years tenure. This initiative has replaced our non-renewable energy requirement of 4.5 MW with renewable power. This is in addition to the Solar power plant of 5 MW under own capex commissioned on 31.03.2023. The Company is on a constant drive to do more such renewable power projects for energy conservation..

(iii) The capital investment on energy conservation equipment:

The Company has made capital investments amounting to INR 122.00 Lakhs during financial year 2023-24 on the energy conservation equipment.

Sr. No.	Description of Equipment	Investment (INR in Lakhs)
1	Add on Expenses for Panel Up-gradation of 80Ton Continuous Mixer	33.00
2	Installation of One number 444 cfm capacity energy efficient Screw type Air Compressor.	24.00
3	Installation of One number 490 cfm capacity energy efficient Screw type Air Compressor.	20.00
4	Installation of Four number, Refrigerated Air Dryer	44.00
5	Add on investment for Modification of Heat-treatment furnace-R rail line	1.00
6	Total	122.00

(B) TECHNOLOGY ABSORPTION

Research and Development (R & D)

- The efforts made towards technology absorption:
 - To develop Poly-Urethane Cold Box Process for better productivity and quality.
 - Design and development of Ceramic refractory component for smooth pouring and to eliminate refractory inclusion.
 - Design and development of precision cooling for Cold Box application.
 - Development of high Alumina Synthetic sand for high temperature application.
 - Investigation of metallic yield in metal generating exothermic compound used as riser hot top compound.
- The benefits derived like product improvement, cost reduction, product development or import substitution:

The company has in place well developed program of Continuous Improvement Plan (CIP): We have systematic and well-structured system of Continuous Improvement Plan for cost reduction in areas like, product, process, material and other area without affecting quality of product.

- Product Development: During the year as a part of product development, cost reduction has been done in areas of yield improvement, reduction in sand to metal ratio and chemistry optimization.
- Process Development: During the year as a part of process development, cost reduction has been done in areas such as binder reduction, optimization of heat treatment cycle, machining cycle time.
- Materials Development: During the year as a part of material development, cost reduction has been done in areas like, alternate material of import substitution, replacement of special sand and alternate source etc.
- Continuous Improvement in area other than manufacturing like, commercial, administrative area and waste reduction etc.

Benefits derived as a result of the above efforts have resulted in a saving of INR 93.72 lakhs during the year 2023-24.

Sr. No.	Description	Cost Savings (INR in Lakhs)
1	Product Development	45.47
2	Process Development	41.06
3	Materials Development	6.63
4	Continuous Improvement in area other than manufacturing	0.54
5.	Total	93.72

3) 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 applicable not taken place, reason thereof	:	Not Applicable

4) The expenditure incurred on Research and Development (INR in Lakhs)

a)	Capital	:	INR 138.51
b)	Recurring	:	INR 221.35
c)	Total	:	INR 359.86
d)	Total R & D expenditure as a percentage of total turnovers	:	0.88 %

C. FOREIGN EXCHANGE EARNINGS & OUTGOING

Foreign Outgoing

Total Foreign Exchange Used/Earned		(INR in Lakhs)
1.	Foreign Exchange Outgoing	1,238.24
A	Value of Imports:	
1	Capital Goods	401.54
2	Raw Material	371.31
3	Spare Parts	24.11
B	Expenditure:	
1	Professional and Consultancy Fee	52.95
2	Commission Expenses	298.15
3	Other Service Payments	58.81
C	Others :	
1	Dividend	31.36
2.	Foreign Exchange Earned	
1	Export of Goods & Services	21,926.11

By Order of the Board of Directors
For **STEELCAST LIMITED**
(Chetan M Tamboli)

Place: Bhavnagar CHAIRMAN & MANAGING DIRECTOR
Date: 30th May 2024 DIN: 00028421

Annexure-B to the Board's Report:

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

Company is contributing towards promoting quality of education, health, improvement in living standard and upliftment of communities comprising weaker section in nearby areas.

2. The Composition of the CSR Committee:

Name of the Director	Category	Position in the Committee
Mrs. Aarushi M Ganatra	Independent Director	Chairman
Mrs. Vidhi S Merchant	Non-Executive Non-Independent Director	Member
Mr. Chetan M Tamboli	Executive Director	Member

3. The web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The composition of the CSR Committee is given in the previous paragraph. Further, the Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Board has also approved the CSR projects undertaken by the Company. The web link for each of these aspect is as under:

- a) CSR Committee: [Https://steelcast.net/board-directors.html](https://steelcast.net/board-directors.html)
- b) CSR Policy: <https://steelcast.net/pdf/csr.pdf>
- c) CSR projects approved by the Board: https://steelcast.net/pdf/CSR_Statement.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

CSR Impact Assessment Report

i) Project: Development and maintenance of Steelcast Skill Development Centre

Implementing Agency: STEELCAST EDUCATION TRUST

Contribution by the Company: INR 33.28 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

1. To impart skill development training in Industrial Trades to students from marginised section to enable them to earn their livelihood.
2. To develop suitable infrastructure for skill development centre.
3. To affiliate with the Government on the basis of facilities provided to the students.
4. To provide trained manpower to industries located in or around Bhavnagar.

Assessment of Impact:

120 Students admitted in four different trades having 4 batches of 30 students each in the centre. The trades are CNC Operator-VMC, Industrial Electrician and two batches of Welding. Out of these 120 students, 74 students of different trades have passed out and 58 out of those 74 students have been taken on employment in various industries in Bhavnagar including STEELCAST. Balance 16 students have not opted for employment and wish to pursue further study. The other 2 batches of 60 students of CNC Operator/VMC will appear for their examination before Diwali.



Corporate Overview



Statutory Reports

Financial Statements

ii) Project: Promotion of Higher Education and Health Care especially Terminal Decease Care

Implementing Agency: SHRI F P TAMBOLI CHARITABLE TRUST

Contribution by the Company: INR 24.05 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water and.
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

To promote higher education among under privileged students and support health care for expensive terminal disease treatment to the needy people especially from economically weaker sections.

Assessment of Impact:

The contribution has been earmarked to promote higher education among under privileged students and support health care for expensive terminal disease treatment to the needy people especially from economically weaker sections.



Mr. Nikit K Ganatra is presently pursuing MBBS study is one of the beneficiaries of the initiatives taken by the trust to promote higher education.

iii) Project: Furnishing of e-library and reading room and conference room at Mahila College, Bhavnagar and contribution for state level nursing conference

Implementing Agency: SMT. R D GARDI BHAVNAGAR STREE KELAVANI MANDAL

Contribution by the Company: INR 14.65 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water,
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and
- (iii) empowering women.

Project Objectives:

1. To educate & empower women specially girls coming from the less privileged section of the society.
2. To provide best of facilities, teaching aids, quality education and training so as to enable girls to be at par with other girls in the society.

Assessment of Impact:

Reading room and e-library have become functional and women in general and girls in particular are benefiting from this. The institution's constituent, Excel School of Nursing organized a State level Educational Conference. We have been able to touch the lives of more than 1000 women and girls, in providing them education. The institution purchased speaker for Conference Room which will ease the communication with the women and girls in the Institute.



iv) Project: Construction of New Old Age Home in Bhavnagar

Implementing Agency: BHAVNAGAR VRUDDHASHRAM TRUST

Contribution by the Company: INR 9.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

(iii) setting up old age homes

Project Objectives:

To satisfy the needs arising out of physical inability, anxiety and spiritual requirements due to old age without discriminating on the basis of caste, creed and sex.

Assessment of Impact:

A new building is under construction which will accommodate about 250 Old age people.



v) Project: Refurbishment of ITI Ghogha Building

Implementing Agency: Project directly undertaken by the Company

Contribution by the Company: INR 7.39 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Project Objectives:

To ensure a steady flow of skilled personnel and to reduce unemployment amongst the educated youth by equipping them with required skills, education and discipline for suitable industrial employment as well as for self-employment.

Assessment of Impact:

New reception areas has been constructed and complete water proofing and miscellaneous civil works in the ITI Ghogha building have been done by the Company. Further, for security purpose, the building has been equipped with CCTV Surveillance System by the Company. The institution has admitted 217 trainees in the courses relating to various trades and 20 students in certification course during the current year course. The project undertaken by the Company will be beneficial to them.



vi) Project: Providing Cattle feed at the Panjarapole (Gaushala) at Village: Samadhiyala, Dist: Bhavnagar

Implementing Agency: SHREE BHAVNAGAR PANJARAPOLE

Contribution by the Company: INR 5.00 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

(iv) animal welfare

Project Objectives:

To provide shelter to abandoned cattle and provide them with cattle feed and their health care.

Assessment of Impact:

More than 3,300 abandoned cattle are kept in the Panjarapole (Gaushala) at Village: Samadhiyala, Dist: Bhavnagar. The institution has been able to purchase day to day cattle feed out of the contributions received from various donors including STEELCAST. The contribution is equal to 11785 cattle feed days.



vii) Project: Purchase and donating books, Water Cooler, Study Kits, School bags, Metal Trophies, Games, Track suits and Office Cupboard for under privileged students studying in Government Primary Schools in under development areas of Bhavnagar and surrounding villages and such institutions.

Implementing Agency: Project directly undertaken by the Company

Contribution by the Company: INR 4.67 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.



Project Objectives:

1. To provide books on various subjects such as culture, history, bravery, patriotism, mythology, heroism, science, technology etc. to inculcate high values in the minds of students.
2. To impart basic education allied facilities to the students studying in remote Village Government Primary Schools.
3. To encourage and motivate students studying in remote Village Government Primary Schools for education and to promote their all in all growth and collective development.

Assessment of Impact:

More than 5000 students studying in Government Primary Schools in under development areas of Bhavnagar are able to gain knowledge through reading the books on diverse subjects. Further, more than 248 children from remote Village Government Primary Schools which are from under privileged section of the society were provided with the Water Cooler, Study Kits, School bags and bright students were awarded with Metal Trophies, Games and Track suits. Apart from this, one of the Schools has also been provided with the Office Cupboard.



viii) Project: Providing Cricket bowling machine for the youngsters**Implementing Agency: SIR BHAVSINHJI CRICKET CLUB****Contribution by the Company: INR 1.15 Lakhs****Alignment with Schedule VII to the Companies Act, 2013:**

(vii) to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

Project Objectives:

To impart cricket coaching to youngsters and support their career building in cricket.

Assessment of Impact:

The Club purchased a Cricket Bowling Machine to impart cricket coaching to more than 250 youngsters at Sir Bhavsinhji Cricket Club Cricket Ground at Bhavnagar. This will help these youngsters who are aspiring to take cricket as a career.



(ix) Project: Renovation of Playground at Village: Ratanpar, Dist: Bhavnagar donation of tree guards to Forest Department, Ghogha, Dist: Bhavnagar.

Implementing Agency: Project directly undertaken by the Company
Contribution by the Company: INR 1.02 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna and
- (vii) to promote rural sports.

Project Objectives:

1. Conservation and development of natural resources and tree growth on sustainable basis for present and future generation.
2. Promotion of Rural Sports and
3. Support to the career building of youngsters of the village.

Assessment of Impact:

More than 1500 Villagers of Village Ratanpar have been benefited by renovating the play ground at the village. The young generation of the village is using the playground for career building and sports tournaments. Further, 50 Tree guards donated to the Forest Department, Ghogha used to protect growing plants thereby conserving natural resources.



(x) Project: Contribution to impart basic education to students and remove malnutrition in the children residing in under privileged areas.

Implementing Agency: SNEHA FOUNDATION
Contribution by the Company: INR 0.60 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (i) promoting education and
- (ii) Eradicating malnutrition

Project Objectives:

To impart basic education to students and remove malnutrition in the children residing in under privileged areas.

Assessment of Impact:

More than 900 children from under privileged section of the society, studying in this institution, will be benefitted. The Company makes regular fixed contribution to this foundation and also helps in case of any special requirement.





(xi) Project: Contribution to organize blood donation camp

Implementing Agency: BHAVNAGAR BLOOD BANK

Contribution by the Company: INR 0.51 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (i) promoting health care including preventive health care

Project Objectives:

Transfusion of units for children having Thalassemia disease at Day Care Centre of the Bhavnagar Blood Bank.

Assessment of Impact:

The contribution was given for an event to collect blood units which helped to transfuse 3000 units to 240 children having Thalassemia disease.





(xii) Project: Contribution to organize public launch and Open House at Pattani Archives, Bhavnagar

Implementing Agency: SIR PRABHASHANKAR PATTANI OPEN WINDOW CHARITABLE TRUST

Alignment with Schedule VII to the Companies Act, 2013:

- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art;

Project Objectives:

To preserve and disseminate cultural heritage and people histories of Kathiawad.

Assessment of Impact:

The Public launch and Open House at Pattani Archives, was made by Sir Prabhashankar Pattani Open Window Charitable Trust on 16th and 17th December, 2023 in Bhavnagar.





(xiii) Project: Contribution to organize Breast cancer awareness and training program at Bhavangar

Implementing Agency: SAUMYA CHARITABLE TRUST

Contribution by the Company: INR 0.50 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

(i) promoting health care including preventive health care

Project Objectives:

To contribute to create awareness of Breast cancer and imparting training to women on Breast Self-Examination.

Assessment of Impact:

192 women have been imparted training by the experts to promote awareness of Breast cancer and Breast Self-Examination.



(xiv) **Project: Contribution to organize program on effective technique of Rajyog meditation at Bhavnagar**

Implementing Agency: WORLD RENEWAL SPIRITUAL TRUST

Contribution by the Company: INR 0.50 Lakhs

Alignment with Schedule VII to the Companies Act, 2013:

- (i) promoting health care including preventive health care

Project Objectives:

To help people maintain a good life-work balance through the effective technique of Rajyog meditation.

Assessment of Impact:

The contribution was made for an event named 'Khushio ka Password' in which approximately 9,000 people had participated and who were addressed by BK Sister Shivani. The participants were benefited immensely to learn good life-work balance through the effective technique of Rajyog meditation.



5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount available for set-off for the financial year, if any
1	2023-24	Not applicable	Not applicable

6. Average net profit of the Company as per Section 135(5): INR 5,136.00 Lakhs INR in Lakhs

Particulars	2020-21	2021-22	2022-23
Net Profit	1,520.54	4,438.10	9,449.37

- 7.** (a) Two percent of average net profit of the Company as per section 135(5):- **INR 102.72 Lakhs**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (c) Amount required to be set off for the financial year, if any: **NIL**
 (d) Total CSR obligation for the financial year (7a+7b- 7c): **INR 102.72 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR In Lakhs)	Amount Unspent (In INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
102.83	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against projects, other than ongoing projects, for the financial year:

1	2	3	4	5		6	7	8	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (In INR)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation through Implementing agency	
				State	District			Name	CSR Registration Number
1	Donation to Steelcast Education Trust	Promoting and maintaining In House Skill Development	Yes	Gujarat	Bhavnagar	3,327,900	No	Steelcast Education Trust	CSR00007321
2	Donation to Sneha Foundation	Promoting Health, Education and Environment	Yes	Gujarat	Bhavnagar	60,000	No	Sneha Foundation	CSR00005363
3	Providing books to libraries of Government Primary Schools run by Bhavnagar Municipal Corporation	Promoting Education	Yes	Gujarat	Bhavnagar	286,040	Yes	-	-
4	Providing Water Cooler, Study Kits, School bags. Further, the bright students were awarded with Metal Trophies to the Government Primary Schools in Village: Ratanpar and Village: Rampara	Promoting Education	Yes	Gujarat	Bhavnagar	140,328	Yes	-	-
5	Construction of reception area, water proofing and miscellaneous civil works along with installation of CCTV Surveillance System in the ITI Ghogha building.	Promoting Education and Skill Development	Yes	Gujarat	Bhavnagar	738,829	Yes	-	-

1 Sr. No	2 Name of the Project	3 Item from the list of activities in schedule VII to the Act	4 Local Area (Yes/No)	5 Location of the Project		6 Amount Spent for the Project (In INR)	7 Mode of Implementation Direct (Yes/ No)	8 Mode of Implementation through Implementing agency	
				State	District			Name	CSR Registration Number
6	Providing shelter to abandoned cattle and provide them with cattle feed.	Animal welfare	Yes	Gujarat	Bhavnagar	500,000	No	Shri Bhavnagar Panjarapole	CSR00021903
7	Donation to Smt. R D Gardi Bhavnagar Stree Kelavani Mandal	Promoting Women Empowerment	Yes	Gujarat	Bhavnagar	1,465,000	No	Smt. R D Gardi Bhavnagar Stree Kelavani Mandal	CSR00001457
8	Donation to Bhavnagar Vruddhashram Trust	Construction of Old Age Home	Yes	Gujarat	Bhavnagar	900,000	No	Bhavnagar Vruddhashram Trust	CSR00003710
9	Donation to Shri F P Tamboli Charitable Trust	To promote higher education among under privileged students and support health care for expensive terminal disease treatment to the needy people especially from economically weaker sections	Yes	Gujarat	Bhavnagar	2,405,000	No	Shri F P Tamboli Charitable Trust	CSR00010558
10	Donation to Sir Prabhaskar Pattani Open Window Charitable Trust	To preserve and disseminate cultural heritage and people histories of Kathiawad	Yes	Gujarat	Bhavnagar	51,000	No	Sir Prabhaskar Pattani Open Window Charitable Trust	CSR00028243
11	Donation to World Renewal Spiritual Trust	To help people maintain a good life-work balance through the effective technique of Rajyog meditation.	Yes	Gujarat	Bhavnagar	50,000	No	World Renewal Spiritual Trust	CSR00000787
12	Donation of tree guards to Forest Department, Gujarat to protect plants	Conservation and Development of all the natural resources	Yes	Gujarat	Bhavnagar	45,000	Yes	-	-
13	Providing Games, Track suits and Office Cupboard to Rajpara Government Primary School	Promoting Education	Yes	Gujarat	Bhavnagar	21,762	Yes	-	-
14	Providing bags to students studying at the Steelcast Skill Development Trust	Promoting Education	Yes	Gujarat	Bhavnagar	18,500	Yes	-	-
15	Ratanpar Village Play Ground Renovation	Promoting Rural Sports	Yes	Gujarat	Bhavnagar	57,200	Yes	-	-
16	Donation to Bhavnagar Blood Bank	Promoting Health Care	Yes	Gujarat	Bhavnagar	51,000	No	Bhavnagar Blood Bank	CSR00000099
17	Donation to Saumya Charitable Trust	Promoting Health Care	Yes	Gujarat	Bhavnagar	50,000	No	Saumya Charitable Trust	CSR00059386
18	Donation to Sir Bhavsinhji Cricket Club	Promoting Sports	Yes	Gujarat	Bhavnagar	115,000	No	Sir Bhavsinhji Cricket Club	CSR00057869
Total						10,282,559			

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **INR 102.83 Lakhs**

(g) Excess amount for set off, if any: INR 0.11 Lakhs

Sr. No.	Particulars	Amount (INR in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	102.72
(ii)	Total amount spent for the financial year	102.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.11

9. (a) Details of Unspent CSR Amount for the preceding three financial years: NIL**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s): Not Applicable****10.** In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year: Not Applicable**11.** Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5): Not Applicable**12. Related Party Transactions (RPT):**

INR in Lakhs

Details of related party transaction in relation to CSR expenditure	Amount
Steelcast Education Trust	33.28
Shri F P Tamboli Charitable Trust	24.05

For **STEELCAST LIMITED**

(Chetan M Tamboli)
MEMBER OF CSR COMMITTEE
DIN: 00028421

Place: Bhavnagar
Date: 30th May 2024

(Aarushi M Ganatra)
CHAIRMAN OF CSR COMMITTEE
DIN: 01527566

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 arm's 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
For **STEELCAST LIMITED**

Place: Bhavnagar
Date: 30th May 2024

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

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 Director, Whole Time Director, 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)	1:35.81	60.37%	% change from FY 2022-23 to FY 2023-24: Total Income: (13.82)% Profit After Tax : 6.35% Remuneration of Employees: 11.35 % The remuneration of the KMP is keeping in view the performance of the Company as aforesaid and trend of remuneration in industry.
Mr. Rushil C Tamboli (Whole Time Director)	1:9.19	Not applicable as appointed during the year	
Mr. Ashutosh H Shukla (Executive Director & Chief Operating Officer)	1:14.98	10.63%	
Mr. Subhash R Sharma (Executive Director & Chief Financial Officer)	1:13.44	11.89%	
Mr. Umesh Bhatt (Company Secretary)	1:3.88	10.29%	

*On salary component of remuneration.

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:**

3.05%.

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

996.

- d. 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 8.23% accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration (excluding Chairman and Managing Director and Whole Time Director) for the year was 5.18%. The difference arises from the different market situations for two categories.

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.

- e. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration of Key Managerial Personnel and other employees of the Company is as per the remuneration policy of the Company.

- f. The Statement of particulars of top ten employees who have drawn remuneration in the aggregate not less than One Crore Two Lakhs if employed throughout the Financial Year or Rupees Eight Lakh Fifty Thousand Per month if employed for a part of the Financial Year under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014:**

This subject statement is not provided as during the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits set out in the said rules.

- g. The Statement of particulars of employees under Section 197(12) read with Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014:**

This subject statement is not provided as Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not applicable.

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

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

Place: Bhavnagar
Date: 30th May 2024

Annexure-E to the Board's Report:

Extract of Annual Return

as on the financial year ended on 31.03.2024

[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	February 11, 1972
iii	Name of the Company	STEECAST LIMITED
iv	Category / Sub-Category of the Company	Public Limited listed Company having Share Capital
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: cs@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	Name, Address and Contact details of Registrar and Transfer Agent, if any

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	Steelcasting	273	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**i) Category-wise Share Holding:**

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2023]				No. of Shares held at the end of the year [31.03.2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5,784,946	-	5,784,946	28.58	5,784,946	-	5,784,946	28.58	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3,539,200	-	3,539,200	17.49	3,323,054	-	3,323,054	16.42	(1.07)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	9,324,146	-	9,324,146	46.07	9,108,000	-	9,108,000	45.00	(1.07)

Category of Shareholder	No. of Shares held at the beginning of the year [01.04.2023]				No. of Shares held at the end of the year [31.03.2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	9,324,146	-	9,324,146	46.07	9,108,000	-	9,108,000	45.00	(1.07)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Portfolio Investors	18,786	-	18,786	0.09	1,232	-	1,232	0.01	(0.08)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Alternate Investment Funds	-	-	-	-	66,800	-	66,800	0.33	0.33
j) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	18,786	-	18,786	0.09	68,032	-	68,032	0.34	0.25
2. Central Govt / State Govt(s) / POI									
i) Government	-	-	-	-	-	-	-	-	-
3. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,458,311	12,400	1,470,711	7.27	1,415,576	12,400	1,427,976	7.06	(0.21)
ii) Overseas	-	400,000	400,000	1.98	-	400,000	400,000	1.98	-
iii) IEPF	274,744	-	274,744	1.36	272,744	-	272,744	1.35	(0.01)
iv) Clearing Member	8,825	400	9,225	0.05	6,524	400	6,924	0.03	(0.02)
b) Individuals									
iii) Individual									
shareholders holding nominal share capital upto INR 2 lakh	3,900,558	175,604	4,076,162	20.14	4,418,547	155,404	4,573,951	22.60	2.46
iv) Individual shareholders Holding nominal share capital in excess of INR 2 lakh	2,595,664	-	2,595,664	12.82	2,255,919	-	2,255,919	11.15	(1.67)
c) Others (specify)									
i) NRI	1,671,150	-	1,671,150	8.26	1,750,666	-	1,750,666	8.65	0.39
ii) HUF & Others	399,412	-	399,412	1.97	375,788	-	375,788	1.86	(0.11)
Sub-total (B)(2):	10,308,664	588,404	10,897,068	53.84	10,495,764	568,204	11,063,968	54.66	0.82
Total Public Shareholding (B)=(B)(1)+(B)(2)	10,327,450	588,404	10,915,854	53.93	10,563,796	568,204	11,132,000	55.00	1.07
C. Shares held by Custodian for GDR & ADR	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	19,651,596	588,404	20,240,000	100.00	19,671,796	568,204	20,240,000	100.00	0.00

ii)

Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [01.04.2023]			Shareholding at the end of the year [31.03.2024]			% 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	3,519,420	17.39	Nil	3,519,420	17.39	Nil	0.00
2	M/s. Rushil Industries Ltd	1,576,000	7.79	Nil	1,359,854	6.72	Nil	(1.07)
3	M/s. Tamboli Trading LLP	1,963,200	9.70	Nil	1,963,200	9.70	Nil	0.00
4	Mrs. Manali C Tamboli	1,429,086	7.06	Nil	1,429,086	7.06	Nil	0.00
5	Chetan M Tamboli (HUF)	835,320	4.13	Nil	835,320	4.13	Nil	0.00
6	Mrs. Hansa M Tamboli	1,120	0.005	Nil	1,120	0.005	Nil	0.00
TOTAL		9,324,146	46.07	-	9,108,000	45.00	-	(1.07)

iii)

Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year [01.04.2023]		Cumulative Shareholding during the year [01.04.2023 to 31.03.2024]	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	9,324,146	46.07	9,324,146	46.07
2	Increase/(Decrease) in Shareholding during the year			(216,146)	(1.07)
3	At the end of the year	9,324,146	46.07	9,108,000	45.00

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [01.04.2023]		Cumulative Shareholding during the year [01.04.2023 to 31.03.2024]	
		No. of Share	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Gautam B Doshi				
	At the beginning of the year	739,747	3.65	739,747	3.65
	Increase/ (Decrease) in Shareholding during the year				
	At the end of the year			739,747	3.65
2	M/s. Meenakshi Mercantiles Ltd				
	At the beginning of the year	500,000	2.47	500,000	2.47
	Increase/ (Decrease) in Shareholding during the year				
	At the end of the year			500,000	2.47
3	M/s. Kurimoto Limited				
	At the beginning of the year	400,000	1.98	400,000	1.98
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			400,000	1.98
4	Mr. Miten Mehta				
	At the beginning of the year	400,000	1.98	400,000	1.98
	Increase/ (Decrease) in Shareholding during the year			(40,000)	(0.20)
	At the end of the year			360,000	1.78
5	Investor Education & Protection Fund Authority (Ministry of Corporate Affairs)				
	At the beginning of the year	274,744	1.36	274,744	1.36
	Increase/ (Decrease) in Shareholding during the year			(2,000)	(0.01)
	At the end of the year			272,744	1.35
6	Mr. Rajiv B Doshi				
	At the beginning of the year	251,001	1.24	251,001	1.24

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [01.04.2023]		Cumulative Shareholding during the year [01.04.2023 to 31.03.2024]	
		No. of Share	% of total shares of the company	No. of shares	% of total shares of the company
	Increase/ (Decrease) in Shareholding during the year			(17,800)	(0.09)
	At the end of the year			233,201	1.15
7	Mr. Bhagwandas Trikamdas Doshi				
	At the beginning of the year	218,767	1.08	218,767	1.08
	Increase/ (Decrease) in Shareholding during the year			(2,767)	0.01
	At the end of the year			216,000	1.07
8	Ranjit Dongre (HUF)				
	At the beginning of the year	165,000	0.82	165,000	0.82
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			165,000	0.82
9	Mr. Chirayush Pravin Vakil				
	At the beginning of the year	153,341	0.76	153,341	0.76
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			153,341	0.76
10	M/s. Neoworth Commercial Private Ltd				
	At the beginning of the year	150,000	0.74	150,000	0.74
	Increase/ (Decrease) in Shareholding during the year			-	-
	At the end of the year			150,000	0.74

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Director and 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 (Chairman & Managing Director)				
	At the beginning of the year	3,519,420	17.39	3,519,420	17.39
	Increase/ (Decrease) in Shareholding during the year			0	0
	At the end of the year			3,519,420	17.39
2	Mr. Harsh R Gandhi (Director)				
	At the beginning of the years	200	0.02	200	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	200	0.00	200	0.00
3	Mr. Apurva R Shah (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
4	Mr. Hemant D Dholakia (Director)				
	At the beginning of the year	1,000	0.001	1,000	0.001
	Decrease in Shareholding during the year			0	0.00
	At the end of the year			1,000	0.001
5	Mrs. Aarushi M Ganatra (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

Sr. No.	Shareholding of each Director and 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
6.	Mrs. Vidhi S Merchant (Non-Executive Non-Independent Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7.	Mr. Rajiv D Gandhi (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8.	Mr. Rushil C Tamboli (Whole Time Director)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
9.	Mr. Ashutosh H Shukla (Executive Director & Chief Operating Officer)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
10.	Mr. Subhash Sharma (Executive Director & Chief Financial Officer)				
	At the beginning of the year	0	0.00	10	0.00
	Increase/ Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	10	0.00
11.	Mr. Umesh V Bhatt (Company Secretary)				
	At the beginning of the year	0	0.00	0	0.00
	Increase/ Decrease in Shareholding during the year	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.
(INR in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the Financial Year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	-	-	-	-
Change in Indebtedness during the Financial Year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and other Key Managerial Personnel:

(INR in Lakhs)

Sr No	Particulars of Remuneration	Mr. Chetan M Tamboli (Chairman & Managing Director)	Mr. Rushil C Tamboli (Whole Time Director)	Mr. Ashutosh H Shukla (Whole Time Director & COO)	Mr. Subhash Sharma (Whole Time Director & CFO)	Mr. Umesh V Bhatt (Company Secretary)	Total Amount
1	Gross salary	504.51*	92.56*	33.28	30.03	8.75	669.13
	(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	2.72	-	-	1.25	-	3.97
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Others: Contribution to PF	-	-	-	-	-	-
	Total	507.23	92.56	33.28	31.28	8.75	673.10
	Commission						
	- as % of profit	4.09%	0.70%	-	-	-	-
	- Others, specify	-	-	-	-	-	-

Ceiling as per the Act: INR 1,003.60 Lakhs, being 10% of Net Profit of the Company calculated as per section 198 of the Companies Act, 2013

*Includes Commission payable.

B. Remuneration to other Directors:

(INR in Lakhs)

Sr. No.	Particulars of Remuneration	Independent Directors					Non-Executive Non-Independent Directors		Total Amount
		Mr. Apurva R Shah	Mr. Hemant D Dholakia	Mrs. Aarushi M Ganatra	Mr. Harsh R Gandhi	Mr. Rajiv D Gandhi	Mr. Rushil C Tamboli	Mrs. Vidhi S Merchant	
1	Fee for attending board/ Committee meetings	3.35	3.50	3.65	2.20	1.50	0.15	2.05	16.40
2	Commission	-	-	-	-	-	-	-	-
3	Others, please specify	-	-	-	-	-	-	-	-
	Total Amount	3.35	3.50	3.65	2.20	1.50	0.15	2.05	16.40

VII. PENALTIES / PUNISHMENT/ FINE / COMPOUNDING OF OFFENCES

Type	Section and relevant Statute/ Rules/ Regulations	Brief Description	Details of Penalty / Punishment/ Fine / Compounding fees imposed	Concerned Regulatory Authority	Appeal / Application made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Fine	Regulation 19(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with composition of Nomination & Remuneration Committee (NRC)	Penalty for improper composition of NRC for 72 days in the financial year 2023-24	INR 144,000 each by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	BSE (Where our application for waiver is pending and outcome is awaited)	The Company has applied to the BSE (designated exchange) for waiver of fine and the outcome of our application is awaited. The Company expects grant of complete/partial waiver of fine by BSE.
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Fine	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Fine	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

Place: Bhavnagar
Date: 30th May 2024

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

Annexure-F to the Board's Report:

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2023

[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, 2024 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, 2024 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 transactions 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Constitution of NRC Committee was in non-compliance for a period of 72 days due to appointment of one of the Executive Directors as member of the Committee. However, during the non-compliance period, no meeting of the committee was held and the committee was reconstituted at the next Board Meeting.

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 was 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

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 : 30th May, 2024
UDIN : F008064F000529013

For **D. G. Bhimani & Associates**

Dineshkumar G. Bhimani
Company Secretary
C P No.: 6628

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

ANNEXURE-A

To,
The Members,
STEELCAST LIMITED
Bhavnagar.

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

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

Place : Anand
Date : 30th May 2024
UDIN : F008064F000529013

For **D. G. Bhimani & Associates**

Dineshkumar 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 the year ended on 31st March, 2024 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 keeping an eye on enhancing the wealth of shareholders. The processes of the Company are directed to achieve compliance with the Code of Corporate Governance. The Company's own policies and expectations are directed towards the ethical conduct, protection of health, safety and environment and commitment to employees. The Company's general governance philosophy revolves around values based on transparency, integrity, professionalism and accountability.

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 with appropriate mix of Executive, Non-Executive and Independent Directors. As on 31st March 2024, there are five (5) Independent Non-Executive Directors including a woman Independent Non-Executive Director, one (1) Non-Executive Non-Independent Director and four (4) Executive Directors. Out of four (4) Executive Directors, one (1) is Managing Director and three (3) are Whole Time Directors. The composition of the Board 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 well experienced, competent and renowned persons in their respective fields. The Board is headed by the Managing Director. In addition to this the Board of Directors at their meeting held on 18th September, 2018 appointed Mr. Kumar Tipirneni as permanent invitee to attend the Board and Committee meetings.

During the Financial Year 2023-24, the Board and shareholders have appointed Mr. Rushil C Tamboli as Whole Time Director for a period of five years effective from 23rd May, 2023.

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

Sr. No.	Name of Director	Category	Number of Board Meetings attended out of Four meetings held in 2023-24	Whether attended last AGM	Number of Directorships and Committee Membership/Chairmanship in listed entities (including Steelcast Limited)		
					Directorship	Committee Membership**	Committee Chairmanship**
1	Mr. Apurva R Shah	Independent Director	4	Yes	2	-	2
2	Mr. Rushil C Tamboli	Whole Time Director	4	Yes	1	-	-
3	Mr. Hemant D Dholakia	Independent Director	4	Yes	1	1	1
4	Mrs. Vidhi S Merchant	Non-Executive Non Independent Director	4	Yes	1	1	-
5	Mr. Chetan M Tamboli	Managing Director (Promoter)	3	Yes	2	1	1
6	Mrs. Aarushi M Ganatra	Independent Director	4	Yes	1	1	-

Sr. No.	Name of Director	Category	Number of Board Meetings attended out of Four meetings held in 2023-24	Whether attended last AGM	Number of Directorships and Committee Membership/Chairmanship in listed entities (including Steelcast Limited)		
					Directorship	Committee Membership**	Committee Chairmanship**
7	Mr. Harsh R Gandhi	Independent Director	4	Yes	3	2	-
8	Mr. Rajiv D Gandhi	Independent Director	3	Yes	2	1	-
9	Mr. Ashutosh H Shukla	Executive Director & Chief Operating Officer	4	Yes	1	-	-
10	Mr. Subhash R Sharma	Executive Director & Chief Financial Officer	4	Yes	1	2	-

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

** Committees include Audit Committee and Stakeholders' Relationship Committee of Listed 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 more than 10 Committees, nor does any Director act as Chairman of more than 5 Committees across all Listed Companies in which he/she is a Director, as required under Regulation 26 of the Listing Regulations. The Independent Directors fulfill the requirements stipulated in Regulation 25(1) of the Listing Regulations.

b. Disclosures pertaining to directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose separately the names of the listed entities, where the person is a director and the category of directorship. The details of all directors are as below:

Sr. No.	Name of Director	Name of listed entity in which he/she is Director	Type of Directorship
1	Mr. Chetan M Tamboli	1. Steelcast Limited	Chairman & Managing Director
		2. Vadilal Enterprises Limited	Independent Director
2	Mr. Apurva Shah	1. Steelcast Limited	Independent Director
		2. Fine-Line Circuits Limited	Independent Director
3	Mr. Hemant D Dholakia	1. Steelcast Limited	Independent Director
4	Mrs. Aarushi M Ganatra	1. Steelcast Limited	Independent Director
5	Mr. Rushil Tamboli	1. Steelcast Limited	Whole Time Director
6	Mrs. Vidhi S Merchant	1. Steelcast Limited	Non-Executive Non-Independent Director
7	Mr. Harsh R Gandhi	1. Steelcast Limited	Independent Director
		2. GRP Limited	Joint Managing Director
		3. Ultramarine & Pigments Limited	Independent Director
8	Mr. Rajiv D Gandhi	1. Steelcast Limited	Independent Director
		2. Hester Biosciences Limited	CEO and Managing Director
9	Mr. Ashutosh H Shukla	1. Steelcast Limited	Executive Director & Chief Operating Officer
10	Mr. Subhash Sharma	1. Steelcast Limited	Executive Director & Chief Financial Officer

Skills / expertise / competencies of Directors

As per the Listing Regulations, the Board of Directors of the Company has identified the below mentioned skills/ expertise / competencies possessed by each of its member in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

Sr. No.	Name of the Director	Expertise in specific functional areas
1	Mr. Chetan M Tamboli	He has more than 37 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, Marketing and Corporate Laws.
2	Mr. Apurva R Shah	He has experience in Audit, Income Tax, Costing, International accounting & Finance and Commercial Laws.
3	Mr. Hemant D Dholakia	He has long experience as an entrepreneur and brand building in India and overseas.
4	Mr. Rushil C Tamboli	Working since Aug 2011 in Steelcast Limited in various capacities like 6 Sigma project for improving fuel efficiency of Heat Treatment operations, headed Heat Treatment Section and Shell Moulding Foundry. He was instrumental in developing new parts, achieving improvement in Man Hours Per Ton etc. As he was unable to devote full time to the company due to his pre-occupations, he had resigned from his position as Whole Time Director of the Company effective from the close of 31.03.2022. However, he has continued to be a Director of the Company in the capacity of Non-Executive Non-Independent Director and now the Board and members have appointed him as a Whole Time Director effective from 23 rd May, 2023..
5	Mrs. Vidhi S Merchant	Having experience of over four years as Psychological and Career Counselor in various Organizations in India and abroad.
6	Mrs. Aarushi M Ganatra	Having worked for more than three decades at various levels in the field of audit, she is at present, working with M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar as a Senior Manager (Audit & Assurance). Statutory audits, internal audits and human resource training are key areas of her expertise. She also heads a consultancy firm, Intellect Consultants which provides professional services in the field of business, finance and investment.
7	Mr. Harsh R Gandhi	<p>He is an Indian Businessman graduated from Purdue University in Bachelor of Science and Owner President Management (OPM 47) from Harvard Business School.</p> <p>Since 2001, he is holding the position of Joint Managing Director in GRP Limited, Mumbai which is a manufacturer of sustainable materials, focused on using end of life tyre & plastic waste to make raw materials for use in automotive, electrical, transportation and defence sectors.</p> <p>GRP is part of a diversified family group of companies spanning real estate development and industrial raw materials in Mumbai. The group foundation manages education institutions, health centers and religious trusts across Mumbai and Gujarat.</p>
8	Mr. Rajiv D Gandhi	<p>He is B.com graduate from Bombay University. He started a proprietary trading company in 1985 in Mumbai for distributing animal health products.</p> <p>He then transformed that proprietary business into Asia's largest single location animal vaccine and health products manufacturing company based in Ahmedabad under the name of Hester Biosciences.</p> <p>Hester is now a 500 people strong organization which recorded a turnover of INR 285.16 crores in the financial year 2023-24, earning a net profit of INR 27.16 crores.</p>

Sr. No.	Name of the Director	Expertise in specific functional areas
9	Mr. Ashutosh H Shukla	<p>He is Mechanical Engineer from M S University, Baroda and Post Graduate Diploma in Business Administration. He is self-motivated, well-organized and highly analytical professional with 35 years of vast experience in managing the various Roles & Responsibilities and held various positions in various organizations.</p> <p>Mr. Shukla has been with STEELCAST since 1997 and presently working in the capacity of Executive Director & Chief Operating Officer (COO) and looking after complete operations of all the Plants apart from looking after Human Resources ("HR") & Overall supervision of all the plants.</p>
10	Mr. Subhash Sharma	<p>He is Master of Commerce and a Cost & Management Accountant and a Fellow member of the Institute of Cost & Management Accountants of India (ICMAI), formerly known as ICWAI.</p> <p>Mr. Sharma has been working with STEELCAST since July 2016 and currently designated Executive Director & Chief Financial Officer (CFO). He handles diverse functions such as Bank Finance, Audit, Investor meetings, Maintenance of books of accounts, audits, discharging statutory duties as CFO and overseeing additional duties related to Secretarial functions, factory canteen, material & stores, admin & security departments.</p>

c. Number of Board Meetings held during the Financial Year 2023-24 and dates on which they were held:

The Board held four (4) meetings during the Financial Year 2023-24 through meeting in person and Video Conferencing i.e. on :

Sr. No.	Date of the Meeting	Place
1	23 rd May, 2023	Bhavnagar
2	3 rd August, 2023	Bhavnagar
3	1 st November, 2023	Bhavnagar
4	31 st January, 2024	Bhavnagar

d. Relationship between Directors:

Mr. Chetan M Tamboli is father of Mr. Rushil C Tamboli and Mrs. Vidhi S Merchant. No other Director is related to any other Director on the Board.

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

f. 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 31st January, 2024, without the presence of other Directors / 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

g. Formal annual evaluation:

The Board of Directors, Nomination & Remuneration Committee and Independent Director have 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.

h. Function and Procedure of Board:

The 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 Regulations 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 Regulations 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 be prescribed 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 three Non-executive Independent Directors and one executive Director. The Audit Committee meets regularly as stipulated in Regulation 18 of the Listing Regulations. The Managing Director, 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:

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

Sr. No.	Name of Directors	Category	Position in the Audit Committee	No. of Meetings attended out of four (4) meetings held during the year 2023-24
1	Mr. Apurva R Shah	Independent Director	Chairman	4
2	Mrs. Aarushi M Ganatra	Independent Director	Member (Alternate Chairman)	4
3	Mr. Hemant D Dholakia	Independent Director	Member	4
4	Mr. Subhash Sharma	Executive Director	Member	4

During the financial year 2023-24, four (4) meetings of the Audit Committee were held through meeting in person and Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	22 nd May, 2023	Bhavnagar
2	2 nd August, 2023	Bhavnagar
3	1 st November, 2023	Bhavnagar
4	31 st January, 2024	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 as disclosed on the website of the Company at <https://steelcast.net/pdf/nominaation-remuneration.pdf>

b. Composition, name of Members & Chairman, Meetings held during the year and attendance at meetings:

The Nomination and Remuneration Committee presently consist of three Non-Executive Directors. The Chairman is an Independent Non-Executive Director.

The details of present composition of the Nomination and Remuneration Committee, meetings held during the year and attendance of members are as under:

Sr. No.	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of One (1) meeting held during the year 2023-24
1	Mr. Rajiv D Gandhi	Independent Director	Chairman	1
2	Mr. Harsh R Gandhi	Independent Director	Member (Alternate Chairman)	1
3	Mrs. Vidhi S Merchant	Non-Executive Non- Independent Director	Member	-

During the financial year 2023-24, one (1) meeting of the Nomination and Remuneration Committee was held through meeting in person and Video Conferencing as per details given below:

Sr. No	Date of the Meeting	Place
1	22 nd May, 2023	Bhavnagar

c. Policy for selection and appointment of Directors and their remuneration:

The Nomination and Remuneration Committee (NRC) has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and their remuneration 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 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 Regulations, as amended from time to time.

- The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole Time Director will be determined by the Committee and recommended to the Board for approval. Subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder.
- Further, the Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management. The same shall be decided by him 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 at the following link:

<https://steelcast.net/pdf/nominaation-remuneration.pdf>

d. Details of Remuneration to all the Directors:

The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2023-24 are as under:

(INR in Lakhs)

Name of the Director	Salary, Allowance, Perquisites and other benefits	Performance-linked Income/ Bonus / Commission Paid or Payable***	Stock Option**	Pension	Sitting Fees Paid	Total Amount
Executive Directors						
Mr. Chetan M Tamboli*	68.72	438.51	-	-	-	507.23
Mr. Rushil C Tamboli (From 23.05.2023)	16.98	75.58	-	-	-	92.56
Mr. Ashutosh H Shukla	33.28	-	-	-	-	33.28
Mr. Subhash Sharma	31.28	-	-	-	-	31.28
Mr. Umesh Bhatt	8.75	-	-	-	-	8.75
Non-Executive Directors						
Mr. Apurva R Shah	-	-	-	-	3.35	3.35
Mr. Hemant D Dholakia	-	-	-	-	3.50	3.50
Mrs. Aarushi M Ganatra	-	-	-	-	3.65	3.65
Mr. Harsh R Gandhi	-	-	-	-	2.20	2.20
Mr. Rajiv D Gandhi	-	-	-	-	1.50	1.50
Mr. Rushil C Tamboli (upto 22.05.2023)	-	-	-	-	0.15	0.15
Mrs. Vidhi S Merchant	-	-	-	-	2.05	2.05
Total Amount	159.01	514.09	-	-	16.40	689.50

No Director is related to any other Director on the Board, except Mr. Chetan M Tamboli who is father of Mr. Rushil C Tamboli and Mrs. Vidhi S Merchant.

* 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 by the Company with 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 disclosure made as per Accounting Standard 18 in the notes to accounts annexed to the financial statements.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee, looks after, amongst the areas as mentioned in Regulation 20 of the Listing Regulations and Section 178 of the Act for ensuring expeditious redressal of shareholders' and investors' complaints like non-receipt of annual report, Dividend and/or share certificates upon transfer of shares, dematerialization/rematerialization, transfer/ transmission, split/consolidation of shares etc.

Sr. No.	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of One (1) meeting held during the year 2023-24
1	Mr. Hemant D Dholakia	Independent Director	Chairman	1
2	Mr. Subhash Sharma	Executive Director	Member (Alternate Chairman)	1
3	Mrs. Vidhi S Merchant	Non-Executive Non-Independent Director	Member	1

During the financial year 2023-24, one (1) meeting of the Stakeholders Relationship Committee was held through meeting in person and Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	1 st November, 2023	Bhavnagar

Mr. Umesh V Bhatt, Company Secretary is the Compliance Officer of the Company.

The details of investors' complaints received and resolved during the Financial Year 2023-24 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
1	1	-

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 thereunder. The role of this Committee is to formulate the policy and monitoring activities of Corporate Social Responsibility spending under the areas as mentioned under the Companies Act, 2013.

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 the following link: <https://steelcast.net/pdf/csr.pdf>

The details of composition of the Corporate Social Responsibility Committee meeting held during the year and attendance of members are as under:

Sr. No.	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of Two (2) meeting held during the year 2023-24
1	Mrs. Aarushi M Ganatra	Independent Director	Chairman	2
2	Mrs. Vidhi S Merchant	Non-Executive Non-Independent Director	Member (Alternate Chairman)	2
3	Mr. Chetan M Tamboli	Chairman & Managing Director	Member	2

During the financial year 2023-24, two (2) meetings of the Corporate Social Responsibility Committee were held through meeting in person and Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	22 nd May, 2023	Bhavnagar
2	1 st November, 2023	Bhavnagar

7. RISK MANAGEMENT COMMITTEE:

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) mandates the formulation of Risk Management Policy for top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate previous financial year. It further mandates the constitution of Risk Management Committee to oversee the compliance with the Risk Management framework for such listed entities. Hence, the Company had formulated a detailed Risk Management Policy which is available on the website of the Company at the following link:

https://steelcast.net/pdf/Final_RMP_16_3_2022.pdf

The Risk Management Policy provides for the composition of the Risk Management Committee and present composition of the Committee is as under:

Sr. No.	Name of Committee Member	Position in the Company	Position in the Committee	No. of Meetings attended out of Two (2) meeting held during the year 2023-24
1	Mr. Harsh R Gandhi	Independent Director	Chairman	2
2	Mr. Rushil C Tamboli	Whole Time Director	Alternate Chairman	2
3	Mr. Chetan M Tamboli	Chairman & Managing Director	Member	1
4	Mr. Ashutosh H Shukla	Executive Director and Chief Operating Officer	Member	2
5	Mr. Subhash Sharma	Executive Director & Chief Financial Officer	Member	2

During the financial year 2023-24, two (2) meetings of the Risk Management Committee were held through meeting in person and Video Conferencing as per details given below:

Sr. No.	Date of the Meeting	Place
1	3 rd August, 2023	Bhavnagar
2	31 st January, 2024	Bhavnagar

8. 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.

9. GENERAL BODY MEETINGS:

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

Financial Year	AGM	Location	Date	Time
2022-23	AGM	Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park Bhavnagar, Gujarat	03 rd August, 2023	1600 Hours
2021-22	AGM	Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park Bhavnagar, Gujarat	04 th August, 2022	1600 Hours
2020-21	AGM	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")	09 th August, 2021	1600 Hours

b. Special Resolutions passed in the previous three AGMs:

Financial Year	AGM held on	Special Resolutions passed
2022-23	03 rd August, 2023	1. For appointment and payment of remuneration to Mr. Rushil C Tamboli as Whole Time Director.
2021-22	04 th August, 2022	1. For appointment of Mrs. Aarushi M Ganatra as Independent Non-Executive Director.
2020-21	09 th August, 2021	1. Re-appointment of Mr. Chetan M Tamboli as Managing Director and fixation of remuneration. 2. Alteration of Articles of Association of the Company.

c. During the financial year 2023-24, no Extra Ordinary General Meeting (EGM) was held.

d. Passing of Resolution by Postal Ballot:

None of special resolution was passed by way of postal ballot during the financial year ended March 31, 2024. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

10. DISCLOSURES:

a. Related Party Transactions:

Transactions with related parties, as per requirements of Indian Accounting Standard (Ind AS) 24 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 obtains 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. The 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 the following link:

<https://steelcast.net/pdf/related-party-transaction.pdf>

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. However, during the year under review, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) observed non-compliance with respect to composition of Nomination and Remuneration Committee (NRC) of the Board for a period of 72 days from 23.05.2023 to 02.08.2023 (both days inclusive) and issued notices imposing fines to the tune of INR 288,000 (INR 144,000 by each exchange) for the non-compliance period. The Company has submitted its explanation towards the alleged non-compliance with the exchanges and requested the exchanges for dropping of levy of fines and the reply from exchanges is awaited.

c. Whistleblower Policy:

The Company has formulated Whistleblower Policy in conformity with the Regulation 22 of the Listing Regulations 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 to 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 Company's Whistleblower Policy is on the Company's website at the following link:

<https://steelcast.net/pdf/whistle-blower-policy.pdf>

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

- 1) Mandatory: During the year, the Company has fully complied with the mandatory requirements as stipulated in Part A to D of SCHEDULE II to the Listing Regulations. Further Company has submitted report on compliance with corporate governance requirements as specified in regulation 17 to 27 and 46(2) with the Stock Exchanges.
- 2) Non Mandatory: The Company has partly adopted Non-Mandatory requirements as per E of Schedule II to the Listing Regulations.

e. Commodity Price Risk and Hedging activities:

The Company has been a sizable user of various commodities, including base metals & others. The majority of the procurement of these commodities is done from domestic market. The exposure of the Company to price risk is limited. However, the company has drawn a hedging policy for the activities exposed to foreign exchange fluctuations including for imports of goods.

11. GENERAL CODE OF CONDUCT:

The Company has formulated and implemented a General Code of Conduct for all its Directors and Senior Management in compliance with Listing Regulations. 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, 2024. The said code is available on Company's website at the following link:

<https://steelcast.net/pdf/general-code-conduct.pdf>

A declaration by the Chairman and Managing Director affirming compliance with the said Code of Conduct by Board Members and Senior Management is annexed at the end of the Report and forms part of this Report.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors at has devised a policy for code of practices and procedures for fair disclosure of unpublished price sensitive information as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and the Rules made thereunder. The necessary preventive actions, including closure of trading window around the time of publication of any price sensitive events or information, are taken. The said policy can be accessed on the Company's website at the following link:

<https://www.steelcast.net/pdf/Steelcast%20-Code%20of%20Fair%20Disclosures%20and%20conduct%20for%20Prevention%20of%20Insider%20Trading.pdf>

13. MD/CEO & CFO CERTIFICATION:

In accordance with the requirements of Regulation 17(8) of Listing Regulations, a certificate from chief executive officer and chief financial officer: of the Company on the financial statements of the Company was placed before the Board in the Meeting held on 30th May, 2024. The same is annexed to this report and forms part of this Annual Report.

14. REPORT ON CORPORATE GOVERNANCE:

This Corporate Governance Report forms part of the Annual Report. A certificate from the Statutory Auditors confirming compliance with the conditions

of Corporate Governance as stipulated in Listing Regulations is annexed to this report and 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, Economic Times, Business Standard (English) and Financial Express (Gujarati) and also to put the same on its website at www.steelcast.net. The aforesaid financial results are also disclosed on the websites of the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) 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 or other authorized officials as and when required. Further, there is a separate General Shareholder Information section in this Annual Report and forms part of it.

16. Disclosures of Related Party Transactions (RPTs):

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 have introduced, as a part of the "related party disclosure" in the annual report, disclosures of transactions of the listed entity with any person or entity belonging to the promoter or promoter group which hold(s) 10% or more shareholding in the listed entity. The details of related party transactions entered during the financial year 2023-24 are as below:

Sr. No.	Name of the Related Party	Nature of Transaction	Amount (INR in Lakhs)
1	Mr. Chetan M Tamboli	Remuneration during Financial Year 2023-24	68.72
		Commission for Financial Year 2023-24	438.51
		Commission paid for Financial Year 2022-23	444.94
2	Mr. Rushil C Tamboli	Remuneration during Financial Year 2023-24 for his term as Executive Director	16.98
		Sitting Fees for attending meetings of the Board and Committees thereof for his term as Non-executive Director.	0.15
		Commission for Financial Year 2023-24	75.58
3	Mr. Ashutosh H Shukla	Remuneration during Financial Year 2023-24	33.28
4	Mr. Subhash Sharma	Remuneration during Financial Year 2023-24	31.28
5	Mr. Umesh V Bhatt	Remuneration during Financial Year 2023-24	8.75
6	Mrs. Vidhi S Merchant	Sitting Fees for attending meetings of the Board and Committees thereof.	2.05
7	Steelcast Education Trust	Donation towards Corporate Social Responsibility	33.28
		Amount receivable from Gujarat Skill Development Mission on behalf of related party	14.93
		Amount spent on behalf of related party	0.22
8	Shri FPTamboli Charitable Trust	Donation towards Corporate Social Responsibility	24.05

17. Disclosure on audit and non-audit services rendered by the auditor:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditors during the FY 2023-24 is as under:

a. Fee paid for audit services	: INR 6.51 Lakhs
b. Fee paid for non-audit services	: INR 4.08 Lakhs
Total fee paid	: INR 10.59 Lakhs

18. Disclosure pertaining to Credit Rating:

SEBI (LODR) (Amendment) Regulations, 2018, Para 3(t)(ii) and Para 3(x)(c)(ii) require listed entity to disclose as a part of the Corporate Governance Report, a list of all credit ratings obtained by the listed entity for all debt instruments or for any fixed deposit program, or any scheme or proposal involving mobilization of funds. This needs to be disclosed along with any revisions thereto during the relevant financial year. The ratings for the following credit facilities sanctioned by banks, carried out by CARE Ratings Limited (CARE) and intimated to us earlier has been reaffirmed by CARE vide its letter no. CARE/ARO/RR/2023-24/1203 dated 11th October, 2023:

Sr. No.	Credit Facilities	Amount (INR in Crores)	Rating	Rating Action
1	Long Term/ Short Term Bank Facilities	140.90	CARE A-; Stable / CARE A2+	Reaffirmed

Rating Drivers:

- Growing scale of operations and healthy profitability, comfortable solvency position as well as debt coverage indicators and adequate liquidity.
- Vast experience of promoters in the casting business, its established manufacturing setup and reputed albeit concentrated clientele in both domestic and export markets.
- Volume-backed growth with total operating income (TOI) exceeding INR 600 crore and profit before interest, lease, depreciation and tax (PBILDT) margin above 20% on a sustained basis.
- Diversification of its revenue profile resulting in significant reduction in its end-user industry

concentration, thereby achieving greater stability to its revenue and profitability.

19. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- number of complaints pending at the beginning of the financial year: NIL
- number of complaints filed during the financial year: NIL
- number of complaints disposed of during the financial year: NIL
- number of complaints pending as on end of the financial year: NIL

20. Disclosures pertaining to disqualification of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority. In this regard, the Company has received certificate from Mr. Dinesh Bhimani, Practicing Company Secretary (Membership No. FCS 8064) (Address: 207, Nathwani Chambers, Sardar Gunj, Anand-388 001, Gujarat) dated 30/05/2024 that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

21. Views of committees not accepted by the Board of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose the details of recommendation(s) of any committee of the Board which is not accepted by the Board along with the reasons thereof. It is hereby confirmed that the Board has accepted all the recommendations received from Committees of the Board and there is no such recommendation which has not been accepted by the Board to comment upon..

22. 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
			8 th August, 2024	1600 Hours	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')
3	Date of Book Closure (both days inclusive)		From	To	Dividend Payment Date
			1 st August, 2024	8 th August, 2024	On or before 7 th September, 2024
4	Listing on Stock Exchanges	Name of Stock Exchange	Stock Code/ Symbol	ISIN	Listing Fees paid upto
		BSE Limited (BSE)	513517	INE124E01020	31 st March, 2025
		National Stock Exchange of India Ltd. (NSE)	STEELCAS	INE124E01020	31 st March, 2025
5	Address for Correspondence	Name of contact person	Address	Telephone	e-mail
		Mr. Umesh Bhatt (Company Secretary)	Steelcast Limited Ruvapari Road, Bhavnagar 364 005	0278-2519062	cs@steelcast.net

b. Market Capitalization of the Company & Price Earnings Ratio:

i) BSE

Date	Market Price-Closing (INR)	EPS in INR (TTM)	P/E ratio	Market capitalization (INR In Lakhs)	% Change in	
					P/E Ratio	Market Capitalization
31.03.2024	653.85	37.11	17.62	132,339.24	34.81	43.56
31.03.2023	455.45	34.84	13.07	92,183.08		

ii) NSE

Date	Market Price-Closing (INR)	EPS in INR (TTM)	P/E ratio	Market capitalization (INR In Lakhs)	% Change in	
					P/E Ratio	Market Capitalization
31.03.2024	653.90	37.11	17.62	132,349.36	34.50	43.27
31.03.2023	456.40	34.84	13.10	92,375.36		

c. Market Price Data and Performance in comparison to broad-based indices viz., S&P BSE SENSEX & NIFTY 50 Index:

i). (As per records of BSE Limited in respective month of the Financial Year 2023-24)

Month	Share Price at BSE (INR)		S&P BSE SENSEX	
	High	Low	High	Low
Apr, 2023	518.15	453.95	61,209.46	58,793.08
May, 2023	550.00	468.90	63,036.12	61,002.17
Jun, 2023	512.00	454.00	64,768.58	62,359.14
Jul, 2023	539.00	463.40	67,619.17	64,836.16
Aug, 2023	690.75	498.90	66,658.12	64,723.63

Month	Share Price at BSE (INR)		S&P BSE SENSEX	
	High	Low	High	Low
Sep, 2023	759.70	637.40	67,927.23	64,818.37
Oct, 2023	781.00	630.00	66,592.16	63,092.98
Nov, 2023	670.35	597.05	67,069.89	63,550.46
Dec, 2023	695.50	575.40	72,484.34	67,149.07
Jan, 2024	724.85	591.00	73,427.59	70,001.60
Feb, 2024	704.95	609.35	73,413.93	70,809.84
Mar, 2024	656.85	593.80	74,245.17	71,674.42

ii) (As per records of National Stock Exchange of India Limited (NSE) in respective month of the Financial Year 2023-24)

Month	Share Price at NSE (INR)		NIFTY 50 Index	
	High	Low	High	Low
Apr, 2023	518.00	456.05	18,089.15	17,312.75
May, 2023	546.95	467.60	18,662.45	18,042.40
Jun, 2023	512.65	452.90	19,201.70	18,464.55
Jul, 2023	540.00	462.55	19,991.85	19,234.40
Aug, 2023	690.00	500.00	19,795.60	19,223.65
Sep, 2023	747.00	640.20	20,222.45	19,255.70
Oct, 2023	727.35	625.00	19,849.75	18,837.85
Nov, 2023	674.45	601.60	20,158.70	18,973.70
Dec, 2023	695.90	575.50	21,801.45	20,183.70
Jan, 2024	725.00	611.00	22,124.15	21,137.20
Feb, 2024	698.70	615.55	22,297.50	21,530.20
Mar, 2024	661.60	590.00	22,526.60	21,710.20

d. Registrar and Share Transfer Agents:

M/s. Bigshare Services Pvt Ltd are the Registrar and Share Transfer Agents of the Company. Their contact details are as under:

Address: A-802 Samudra Complex, Off CG Road, Navrangpura, Ahmedabad, Gujarat, 380009.

Phone: 079 - 49196459

Email: bssahd@bigshareonline.com

Website: www.bigshareonline.com

e. 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 for certain specific purposes such as transmission etc. due to restrictions laid down by the SEBI. The share transfer process is reviewed and noted by the Board/Committee.

f. Distribution of shareholding as on 31st March, 2024:

Nominal Value of Equity Shares (INR)	No of shareholders	% of shareholders	No of shares held	% of shareholding
1 to 5,000	12,364	93.21	1,365,744	6.75
5,001 to 10,000	337	2.54	505,816	2.50
10,001 to 20,000	222	1.67	644,328	3.18
20,001 to 30,000	100	0.75	498,581	2.46
30,001 to 40,000	42	0.32	293,571	1.45
40,001 to 50,000	29	0.22	268,617	1.33
50,001 to 100,000	86	0.65	1,195,821	5.91
100,001 & above	85	0.64	15,467,522	76.42
Total	13,265*	100.00	20,240,000	100.00

*Total No. of Registered Folio

Shareholding pattern as on 31st March, 2024 :

Sr. No.	Category of shareholder	Number of Shareholders	Number of shares held	Number of shares held in dematerialized form	% of shareholding	% of Total shareholders
1.0	Shareholding of Promoter and Promoter Group	6	9,108,000	9,108,000	45.00	0.05
2.0	Public Shareholding					
2.1	Institutions-FPI	2	1,232	1,232	0.01	0.02
2.2	Alternate Investment Funds	2	66,800	66,800	0.33	0.02
2.3	Bodies Corporate	128	1,427,976	1,415,576	7.06	0.98
2.4	Individuals	12,221	6,829,870	6,674,466	33.74	93.55
2.5	NRIs and Foreign Nationals	426	1,751,066	1,751,066	8.65	3.26
2.6	Foreign Company	1	400,000	-	1.98	0.01
2.7	HUF	265	371,888	371,888	1.84	2.03
2.8	Clearing Members	11	6,924	6,524	0.03	0.08
2.9	IEPF	1	272,744	272,744	1.35	0.01
2.10	Others	1	3,500	3,500	0.02	0.01
	Total Public Shareholding	13,058	11,132,000	10,563,796	53.93	99.95
	Grand Total (1.0) + (2.0)	13,064*	20,240,000	19,671,796	100.00	100.00

*Number of shareholders based on PAN.

g. 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 31st March, 2024, 19,671,796 equity shares out of total 20,240,000 equity shares of the Company have been dematerialized, representing 97.19% 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, Bigshare Services Private Limited, Ahmedabad.

h. 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.

i. Plant Locations:

The Company's manufacturing plant is located only at Ruvapari Road, Bhavnagar, Gujarat 364005.

j. Commodity Price Risk/Foreign Exchange Risk and Hedging Activities:

The Company is exposed to foreign exchange risk on account of import and export transactions entered into. The imports of various commodities like ferro alloys and base metals is not substantial and majority of these items are procured indigenously. On the export front, we normally keep the transactions open to get the advantage of Rupee depreciation. However, both type of these transactions are regularly monitored in line with Company's foreign exchange risk management policy which guides the monitoring of exposures to the price risk for imports and exports transactions and whenever required we resort to hedging of transactions.

k. Disclosure with respect to demat suspense account/ unclaimed suspense account of shares:

A total of 272,744 number of equity shares are lying in the Investor Education Fund Suspense Account as on 31st March, 2024, Section 124 & 125 of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs, New Delhi, inter

alia, provide for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years, to the Investor Education Protection Fund (IEPF) set up by the Central Government.

l. Discretionary Requirements:

- The position of the Chairman and Managing Director are not separate as this is optional now.
- 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 the Stock Exchanges where the shares of the Company are listed, i.e. BSE Ltd and National Stock Exchange of India Ltd.

- The Auditors' Opinion on the Financial Statements is unmodified.
- Internal Auditors report to the Audit Committee.

m. Disclosure of the Compliance with Corporate Governance requirement as specified in Listing Regulations:

The Company affirms that all the requirements applicable under the Listing Regulations are complied with.

Place: Bhavnagar
Date: 30th May 2024

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

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

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Steelcast Limited
Ruvapari Road,
Bhavnagar - 364005.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of STEELCAST LIMITED having CIN L27310GJ1972PLC002033 and having registered office at Ruvapari Road, Bhavnagar- 364005 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	APURVA SHAH	00004781	18/06/2003
2	CHETANKUMAR MANMOHANBHAI TAMBOLI	00028421	31/08/1991
3	HARSH GANDHI	00133091	23/01/2023
4	HEMANTBHAI DEVENDRABHAI DHOLAKIA	00147408	29/06/2020
5	VIDHI SIDDHARTH MERCHANT	06689283	05/11/2019
6	RUSHIL CHETANBHAI TAMBOLI	07807971	02/11/2017
7	AARUSHI MANOJ GANATRA	01527566	18/05/2022
8	RAJIV GANDHI	00438037	23/01/2023
9	ASHUTOSH SHUKLA	02544350	23/01/2023
10	SUBHASH SHARMA	07871467	23/01/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Anand
Date : 30th May 2024
UDIN : F008064F000631093

For **D. G. Bhimani & Associates**
Dineshkumar G Bhimani
Company Secretary
CP No.: 6628

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, 2024.

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

Place: Bhavnagar
Date: 30th May 2024

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

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, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. 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:
- (1) no significant changes in internal control over financial reporting during the year;
 - (2) no significant changes in accounting policies during the year and
 - (3) 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.

For **STEELCAST LIMITED**

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

(Subhash Sharma)
EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER
DIN: 07871467

Place: Bhavnagar
Date: 30th May 2024

Annexure-H to the Board's Report:

Independent Auditors' Certificate on Corporate Governance

To
The Members of,
STEELCAST LIMITED,

1. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires

that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2024.

OTHER MATTERS AND RESTRICTION ON USE

8. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **SSM & Co,**
Chartered Accountants
FRN : 129198W

CA Sarju Mehta
Partner
M. N. 106804

Place: Bhavnagar
Date: 30th May 2024
UDIN: 24106804BKGWAJ1909

Annexure-I to the Board's Report

Management Discussion and Analysis

Company Overview

Steelcast Limited established itself as a prominent entity in the steel and alloy casting sector, renowned for its manufacturing prowess utilizing both No-Bake and Shell Moulding methodologies. The company remains steadfast in serving key sectors such as earth-moving equipment, mining and mineral processing, construction, railways, steel plants, cement, locomotive, and defense. Moreover, it has actively ventured into new regions, sectors, and clientele, thereby augmenting its production portfolio.

The performance of the company during the year was muted, owing to the economic slowdown experienced by countries around the world.

The growth of export sales during the year was lower as compared to domestic sales of previous year.

The expectations for the financial year 2024-25 are cautiously optimistic as we plan to expand our market, sectors and product offerings.

Global metal casting industry overview

The market size for the global metal casting industry was USD 155.22 billion in 2023 with aluminium accounting for the largest segment and the Asia Pacific region holding the largest market share of 55.60% in 2023.

The global metal casting industry is expected to reach USD 378.42 billion by 2033, growing at a CAGR of 8.77% from 2024 to 2033. During the forecast period, North America is expected to witness the fastest growth rate by geography, the steel segment is pegged to grow at the highest and the automotive and industrial segments are expected to grow considerably. During the forecast period, the Asia Pacific region is expected to witness notable growth due to robust industrialization, substantial automotive production and rapid infrastructure development. The region's manufacturing prowess, particularly evident in countries like China and India, has spurred a high demand for metal castings across various sectors.

The expansion of the metal casting market is intricately tied to industrial growth. With industries experiencing global growth, there is a surging demand for metal castings spanning diverse sectors such as automotive, aerospace, construction, and machinery. Continuous technological advancements in metal casting techniques play a pivotal role in propelling market expansion. Through innovations

in casting methods, materials, and automation, efficiency is heightened, production costs are trimmed and the overall quality of metal castings is enhanced.

The emphasis on sustainable practices and adherence to environmental regulations is steering the uptake of eco-friendly casting methods. As a result, metal casting companies that embrace cleaner and sustainable approaches are poised for growth, particularly as environmental considerations take center stage.

(Source: precedenceresearch)

Indian metal casting industry overview

The India metal casting market size reached US\$ 12,473 Million in 2023 and is expected to reach US\$ 21,252 Million by 2032, growing at a CAGR of 5.8% during 2024-2032.

India represents one of the largest metal casting markets in the Asia Pacific region and is the second largest producer of castings after China. The market is primarily driven by the rising demand for lightweight vehicles in the country due to the inflating incomes of consumers. The growing automotive industry and rapid urbanization and industrialization have also created a need for construction equipment. This is expected to increase the demand for metal castings across the country. Besides this, rising environmental concerns have prompted manufacturers to introduce electric vehicles as a result of the increasing environmental awareness, which is stimulating the market growth. Moreover, the process of metal casting forms an integral part in the goods and equipment industry to produce a wide variety of home appliances, surgical instruments and critical components for aircraft and automobiles. (Source: imarcgroup)

Growth Drivers

Demographic dividend:

India is the most populous country in the world offering one of the cheapest labour rates in the world. Moreover, with nearly half the population under the age of 30 years with increasing disposable income, there is a growing demand for infrastructure that needs to be addressed.

Defence sector:

The government allocated over INR 6.21 lakh crore for the Financial Year 2024-25 in its interim budget, reflecting a growing demand for state-of-the-art machinery for the defence sector

Railway sector:

The Indian Railways plans to invest a minimum of INR 7 trillion in the coming decade. This substantial investment aims to lay down an unprecedented 50,000 kilometers (km) of new railway tracks, with the goal of modernizing the network and enhancing train speeds.

Growing EV demand:

The proportion of electric vehicles (EVs) in India's automotive market surged to 6.38% in 2023, marking a significant increase from 1.75% in 2021. This uptick reflects a rising inclination among consumers towards electric vehicles over the span of two years. Looking ahead to 2024, the industry anticipates a promising outlook, projecting sales to surpass 2 million units. This growth trajectory is supported by escalating demand and sustained governmental backing, which includes incentives aimed at promoting EV adoption.

Infrastructure investment:

The surge in infrastructure development projects throughout India has driven up the demand for cast products like door handles, curtain railings, and construction equipment, resulting in a positive impact on market growth.

Real estate:

The real estate sector is expected to attain a value of \$1.3 trillion or 13.8% of the GDP, by fiscal year 2034. By 2047, it is expected to surge to \$5.17 trillion, constituting 17.5% of the GDP. The demand for extra housing units is expected to rise to 70 million by 2030, giving a boost to the construction sector.

Increasing R&D investments:

The burgeoning technological progress in metal casting procedures, coupled with robust research and development (R&D) efforts undertaken by industry leaders, is expected to further boost the metal casting sector.

Conducive government policies:

Government policies like Make in India and production-linked incentive schemes are expected to boost manufacturing across sectors.

(Source: Business Standard, imarcgroup, Economic Times, Livemint)

Industry structure and developments of Steelcast Limited[to be updated by Steelcast]

1. Mining industry:

Mining Industry is expected to show steady growth in the coming year 2024-25 inline with current fiscal year 2023-24.

- a. Domestic sector showed an outstanding performance with sales of INR 2,365 Lakhs against of INR 814 Lakhs of previous year thus witnessing a growth of 190% in FY2023-24 as compared to 2022-23

- b. Export sector showed a sales of INR 7,315 Lakhs in FY 2023-24, sales were INR 15,385 Lakhs in FY 2022-23; meaning a decline of 52% on YoY basis. This was mainly due to excessive stock built up at customers end.

2. Earthmoving equipment:

In line with mining machinery industry the earthmoving Industry is also expected to show a similar trend in the coming year 2024-25 inline with current fiscal year 2023-24.

- a. Domestic Sector, against sales of INR 11,023.11 Lakhs in FY 2022-23, sales in FY 2023-24 were of INR 7,123 Lakhs, showing a decline of 35% YoY. This was mainly due to excessive stock built up at customers end.
- b. In Export Sector, against sales of INR 9,975 Lakhs in FY 2022-23, FY 2023-24 sales were INR 13,700 Lakhs showing a growth of 37% on YoY basis.

3. Construction equipment:

This industry is also showing a promising trend in FY 2023-24 as compared to FY2022-23.

- a. Domestic market is also showing good growth in FY 2023-24. Against sales of INR 5,772 Lakhs in FY 2022-23, sales in FY 2023-24 were of INR 6,955 Lakhs showing a YoY growth of more than 20%.
- b. Export market showed de-growth of 57% on YoY basis with sales of INR 143 Lakhs in FY23-24 as compared to sales of INR 332 Lakhs in FY2022-23.

4. Locomotive and railways:

With new customers and parts under development in this fiscal year and also AAR audit done and certificate received, expect good sales in the coming years. Against sales of INR 2,127 Lakhs in FY 2022-23, sales in FY 2023-24 were of INR 2153 Lakhs showing a marginal growth on YOY basis.

5. Cement and steel sector:

These are expected to remain steady in FY 2024-25. In FY 2022-23 we did sales of INR 770 Lakhs and in FY2023-24, sales were of INR 290 Lakhs showing YOY decline of 62%. The reason being most of the Coolers have converted to new design.

6. Ground engaging tools (GET):

We expect a significant improvement in this sector in the coming year with the development of new customers and new parts.

7. Partnering with Indian defence units:

The Company is making its constant endeavour to contribute to the defence of the nation by partnering

with the Indian Defence units. This effort is continuing and we expect improvement in this sector considering the Government push through schemes like Atmanirbhar Bharat, Make in India etc. The Company has completed the delivery of certain critical components for defence. The Steelcast is the first company to develop this component for the defence and thus paving the way for dispensation of importing the same and saving of foreign exchange for the nation.

Position of the company in the foundry market

Amidst a global economic slowdown, India is poised to achieve a 7.6% GDP growth in FY24, buoyed by escalating consumption, expanding urbanization, increasing disposable incomes, and favorable government policies.

Our company maintains a robust presence in the mining and earthmoving sectors, which have historically constituted the majority of our sales. Government investments in infrastructure and housing have indirectly bolstered the demand for our products.

In line with our strategy to reduce reliance on any single industry, we have diversified into new sectors and introduced new product lines into existing markets. This strategic expansion is anticipated to broaden our consumer base and enhance our competitiveness both domestically and internationally.

While facing stiff competition in the foundry industry from both domestic and foreign players, our company holds a competitive advantage in producing intricate steel castings, owing to our technological expertise and long-standing relationships with clients who prefer us as their strategic supplier.

The metal casting industry in India is characterized by fragmentation, with numerous small, unorganized businesses manufacturing the product. Despite this, our company leads in production capability, product diversity, parts development, and adherence to high-quality standards. However, entry barriers for new entrants into this industry remain substantial. Leveraging our operational efficiency, pricing strategies, and diverse product mix, we are well-positioned to maintain a competitive edge in the market.

Risk management

While every business inherently entails a degree of risk, our company recognizes the paramount importance of proactively identifying and mitigating these risks. To accomplish this objective, we have established a robust organizational risk management framework that continuously evaluates both our internal operations and the external environment, pinpointing potential risks and formulating effective strategies to mitigate them. These risk management measures are seamlessly integrated into our strategic plans to ensure comprehensive implementation across the organization.

We encounter a spectrum of risks, including geopolitical developments such as conflicts or natural disasters, travel restrictions, industry-specific risks, fluctuations in foreign currency exchange rates, client concentration, technological hazards, and financial risks. Our company has already implemented measures to address these risks at various management levels. Furthermore, we regularly assess and monitor our risk mitigation plans, ensuring their sustained efficacy in safeguarding our business.

Changes in the financial performance

(INR in Lakhs)

Particulars	2023-24	2022-23
Sales/Income from Operations	40981.45	47,683.39
Other Income	269.70	181.66
Sub-Total	41,251.15	47,865.05
Total Expenditure (before Interest & Depreciation)	29,262.88	36,285.86
Operating Profit (EBIDTA)	11,988.27	11,579.18
Operating Margin %	29.25	24.28
Profit/(loss) After Tax	7,500.21	7,052.46
Return on Capital Employed % (EBIT)	36.74	43.96
(ROCE=Tangible Net Worth + Total Long-Term Debt + Deferred Tax Liability)		
No. of months Receivables (Receivables/Sales*12)	2.73	1.93
Current Ratio (Current Assets/Current Liabilities)	3.73	1.81
Debt Equity Ratio (Total Debt/Shareholder's Equity)	-	0.11
Production (in MT)	12,204	15,275

Quality Assurance

As part of our corporate ethos, we pledge to ensure complete customer contentment through high-quality products and services, while maintaining a healthy, safe, and environmentally conscious approach. Our commitments include:

- Providing products that excel in performance and affordability.
- Adhering to relevant laws and regulations
- Implementing initiatives to prevent pollution, enhance health and safety standards, conserve resources, and minimize waste.
- Striving for ongoing enhancement in quality, environmental sustainability, and occupational health and safety through streamlined systems and protocols.

In consultation of workers we encourage teamwork, co-operation, education and training of all our people to fulfil our commitment to quality, environmental and OH&S management system in our operations.

During FY24, we undertook following initiatives to further strengthen our quality parameters:

- a) Development of Alumino silicate coating to prevent metal mould reaction and sand fusion in heavy section casting.
- b) Study of Oil quenching behaviour to prevent quench crack in high strength low alloy steel.
- c) Welding process layer audit has been initiated to ensure quality welding.
- d) In house welding training carried out by external agency to educate welder and supervisor.

Human resources and industrial resources

At our organization, our central focus revolves around attracting and retaining top-tier talent to cultivate a dynamic work environment conducive to innovation. We are deeply committed to recognizing and rewarding ongoing learning, collaboration, and professional development, ensuring our preparedness for the ever-evolving market dynamics. Our workforce stands as our most invaluable asset, and we remain steadfast in empowering them through our processes, enabling innovative approaches that add substantial value.

We maintain strong ties with our employees, emphasizing both safety protocols and initiatives aimed at enhancing productivity. With a direct workforce comprising 1561 individuals, we are acutely aware of our corporate reputation and the positive impact we can achieve by prioritizing environmental, health, and safety (EHS) considerations.

In our EHS management approach, we uphold stringent standards, acknowledging the pivotal role these aspects play in our operations. We have implemented comprehensive metrics to track our performance in these domains, with our dedication lying in continually refining our practices. Above all, the safety of our employees takes precedence, as we consistently endeavor to maintain a secure workplace by setting and upholding high safety standards.

Internal control system

Your Company has an adequate and effective Internal Control Mechanism in place to ensure efficient conduct of its operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information as per its Management Information System (MIS). These controls have been designed to provide reasonable assurance about maintaining proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations and protecting assets from unauthorized use or losses, compliance with regulations. The Company has continued its efforts to align all its processes and controls with global best practices.

Apart from strong internal control, your Company has also appointed external and independent Audit Firms as its Internal auditors for periodical checking and monitoring of the Internal Control Measures for its plants. Internal Auditors are present at the Audit Committee Meetings Where Internal Audit Reports are discussed alongside management comments and the findings and observation of the Internal Auditors. The Terms of Reference of the Audit Committee inter alia include reviewing the adequacy of the internal control environment, monitoring implementation of the action plans emerging out of Internal Audit findings including those relating to the strengthening of the Company's Risk Management Systems and discharge of statutory mandates.

Your Company has a Comprehensive Budgetary Control System in operation and its' Key Performance Indicators (KPI) are set for all-important operational parameters. These are monitored and reviewed regularly by the management in Management Committee Meetings, which are chaired by the Executive Director of the Company and participated by all departmental heads and necessary corrective and preventive actions are being initiated.

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, based on any subsequent development, information or events or otherwise.

For and on behalf of the Board of Directors
For **STEELCAST LIMITED**

Place: Bhavnagar
Date : 30th May 2024

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

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity :

1	Corporate Identity Number (CIN) of the Listed Entity	L27310GJ1972PLC002033
2	Name of the Listed Entity	STEELCAST LIMITED
3	Year of incorporation	1972
4	Registered office address	Ruvapari Road, Bhavnagar 364005, Gujarat, India
5	Corporate address	Ruvapari Road, Bhavnagar 364005, Gujarat, India
6	E-mail	info@steelcast.net
7	Telephone	(91) (278) 251 9062
8	Website	https://www.steelcast.net
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	(i) National Stock Exchange of India Limited (NSE) (ii) BSE Limited (BSE)
11	Paid-up Capital	INR 101,200,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Subhash Sharma, Executive Director & Chief Financial Officer, M/s. Steelcast Limited Ruvapari Road Bhavnagar 364005, Gujarat, India Phone No. : (91) (278) 251 9062 E-mail: ss@steelcast.net, cs@steelcast.net
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Steel and Alloys Castings	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Steel and Alloys Castings	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	One	One	One (Both are at one location only)

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	8 (Eight) States during the year and 15 (Fifteen) overall
International (No. of Countries)	11 (Eleven) Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute 58.00% of total turnover.

c. A brief on types of customers:

We are supplying 100% to Original Equipment Manufacturers (OEMs) where there are stringent quality requirements. We are catering to various industries like Earth Moving, Mining, Construction, Cement, Rail Road, Locomotives, Transportation, GETs, Defence etc.in domestic and international market. Steelcast's customer ranges from Government to Original Equipment Manufacturers (OEMs) companies.

IV. Employees**18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES(OTHER THAN WORKERS)						
1.	Permanent (D)	238	238	100	-	-
2.	Other than Permanent (E)	99	99	100	-	-
3.	Total employees (D + E)	337	337	100	-	-
WORKERS						
4.	Permanent (F)	180	180	100	-	-
5.	Other than Permanent (G)	479	479	100	-	-
6.	Total workers (F + G)	659	659	100	-	-

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100	--	--
2.	Other than Permanent (E)	1	1	100	--	--
3.	Total differently abled employees (D + E)	4	4	100	--	--
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100	--	--
5.	Other than Permanent (G)	2	2	100	--	--
6.	Total differently abled workers (F + G)	7	7	100	--	--

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	5	--	--

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.67	--	0.67	1.09	--	1.09	1.03	--	1.03
Permanent Workers	0.41	--	0.41	1.72	--	1.72	1.46	--	1.46

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a)** Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Not Applicable				

VI. CSR Details**22. (i)** Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes,

	FY 2023-24	FY 2022-23
(ii) Turnover (INR in Lakhs)	41,251.15	47,865.05
(iii) Net worth (INR in Lakhs)	26,961.60	21,520.56

VII. Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place with community to interact with them to address their concerns if any. https://www.steelcast.net/contact-steelcast.asp	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes; https://www.steelcast.net/investor-contact.html	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes; https://www.steelcast.net/contact-steelcast.asp	One	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes (Internal System)	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes (Internal System)	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes; https://www.steelcast.net/contact-steelcast.asp	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	--	Nil	Nil	Nil	Nil	Nil	Nil

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Circular Economy	Opportunity	Focus on recycling of water and sand used in the production process to net zero discharge	--	Recycling reduces cost of the inputs and add to the profitability of the organization
2	Climate Change	Opportunity	Focus on reduction of carbon emission. Enhancement of renewable energy and reduction of consumption of fossil fuels	--	Carbon foot print set off targets for Scope 1 and 2 are set. The company put its resources towards green field activities for sustainable climate.
3	Health & Safety	Opportunity	Focus on Safe working environment, zero harm, safety assessment and audits, safety data compilation helps company to provide better and healthy place to work	--	The work force while working in safe and healthy environment works with full potential and enhanced productivity, help the company to achieve higher output volumes.
4	Energy Efficiency	Opportunity	Energy efficiency through process efficiency equipment, cleaner fuels and increment of mix of renewable energy keep the environment healthy and pollution free	--	This helps the company to reduce waste generation and discharge thereof cost. This also increases brand value of the company.
5	Customer Engagement	Opportunity	We are a customer-centric organization. We regularly engage with customers to meet their needs of value added products and ensure responsive services. Initiatives like meets with senior leaders and joint business development plans are undertaken to collaboratively grow businesses. These efforts help maximize customer satisfaction and ensure higher retention		This increases retention of customers and business continuity and growth.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Community relations & engagement	Opportunity	We maintain amicable relations with the communities near our plants. We ensure that our operations do not in any way cause harm to them or to the local biodiversity. We are undertaking efforts to improve their socio-economic standards including creating livelihood opportunities, targeting health and wellbeing and encouraging education. Support is also provided during any kind of emergencies.		This helps to keep the relations with community healthy and business work is conducted smoothly without any hindrances which increases the business volumes.
7	Human capital development	Opportunity	In a challenging and evolving landscape, it is essential to have people with right and future-ready skills. We run skill development Centre in the company premises affiliated to Gujarat State Development Mission to achieve this..		This fills the gap of skill deficit and helps the company have ready skilled man power which increase productivity.
8	Ethics & Governance	Opportunity	Our stakeholders trust us and associate with us because of our reputation of integrity and ethical practices. We engage with all our supply chain partners on such policies including those relating to anti-bribery & anti-corruption and sexual harassment. We are constantly benchmarking ourselves best practices of industry and frameworks to strengthen our governance practices		Good ethical and governance practices always enhance the brand value of the company.
9	Employee Engagement	Opportunity	Highly engaged employees are committed to the organization and keen to take up responsibility. We achieve this through programmes on health, safety and wellness, and also by appropriately rewarding and recognizing their contributions.		Employee satisfaction increases productivity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1-Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2 -Businesses should provide goods and services in a manner that is sustainable and safe

P3 -Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 -Businesses should respect the interests of and be responsive to all its stakeholders

P5 -Businesses should respect and promote human rights

P6 -Businesses should respect and make efforts to protect and restore the environment

P7 -Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 -Businesses should promote inclusive growth and equitable development

P9 -Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.steelcast.net/pdf/general-code-conduct.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> 1st Steel Foundry in India to get ISO:9002 Certification; An ISO:9001-2015 Company certified by TUV NORD, Germany (for Quality); An ISO:14001-2015 Company certified by TUV NORD, Germany (for Environment); An ISO 45001:2018 Company certified by TUV NORD, Germany (for Occupational Health & Safety); An EN 9100:2018 certified by TUV NORD, Germany (for Aerospace); 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	--	--	--	--	--	--	--	--	--
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	--	--	--	--	--	--	--	--	--

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

The Company is committed to follow environmental, social and governance (ESG) principles into its businesses which is essential to improving the quality of life of the communities it serves. The environmental impacts cover Climate, Resources (Energy & Water), Waste Management and Nature. The Company has set targets to reduce its carbon emission (scope 1 & 2). The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. It strives to be neighbour of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the Company has separate CSR Policy.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Chetan M Tamboli, Managing Director (DIN : 00028421) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board level Risk Management Committee. This Committee provides Valuable direction and guidance to the Management on sustainability related issues.
	<p>Members/Designation/DIN</p> <ol style="list-style-type: none"> 1. Mr. Harsh R Gandhi - Chairperson - 00133091 2. Mr Rushil C Tamboli -- Alternate Chairperson --07807971 3. Mr Chetan M Tamboli --Member -- 00028421 4. Mr Ashutosh H Shukla -- Member - 02544350 5. Mr Subhash Sharma - Member -- 07871467

10. Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board / Any Other Committee									Frequency (Annually / Half Yearly / Quarterly /Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer to the Board of Directors.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Company conducts periodic review of the charters, policies internally by the Senior Management and Managing Director which then drives the policies, projects and performance of the aspects of business responsibility and sustainability.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	--	--	--	--	--	--	--	--	--
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	--	--	--	--	--	--	--	--	--
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	--	--	--	--	--	--	--	--	--
It is planned to be done in the next financial year (Yes/No)	--	--	--	--	--	--	--	--	--
Any other reason (please specify)	--	--	--	--	--	--	--	--	--

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	During the year, the Board of Directors of the Company (including its Committees) and Key Managerial Personnel have invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters		100%
Employees other than BoD and KMPs		32 Technical, functional, safety, managerial & behavioral topics in line with nine principles	95%
Workers	194	Technical, functional, safety, topics in line with nine principles	90%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/ Fine	1	Stock Exchanges (BSE & NSE)	288,000	Penalty for contravention of the regulation 19(1) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for composition of Nomination & Remuneration Committee (NRC).	Yes. The Company has applied to the BSE (designated exchange) for waiver of fine and the outcome of our application is awaited. The Company expects grant of complete/ partial waiver of fine by BSE.
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory /enforcement agencies / judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company does have the Anti Bribery & Anti- Corruption policy built into General Code of Conduct policy of the company. The Company has also adopted a Whistle-blower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. <https://www.steelcast.net/pdf/whistle-blower-policy.pdf>. <https://www.steelcast.net/pdf/general-code-conduct.pdf>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

NIL

Changes in the financial performance

(INR in Lakhs)

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of coWmplaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with with such partners) under the awareness programmes.
NIL	NIL	NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D % (INR In Lakhs)	Nil	Nil	Nil
Capex % (INR In Lakhs)	6.93% (122.00)	16.86% (874.70)	Equipment purchased for energy conservation

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 b. If yes, what percentage of inputs were sourced sustainably? .

The input material and stores & Spares are sourced from various suppliers which are certified and compliant with standards such as ISO 14001, OHSAS 18801 etc

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Steelcasting products falls under capital goods category and mostly have very long life of more than 15 years. After end of fruitful life of capital goods they become unfit and again re-melted and recycled 100% without any waste.

- (a) Plastics (including packaging) –Any packing material received in with inwards input materials are disposed-off as is where is basis through contracting process.
 (b) E-waste – No e-waste is generated in-house and computer and its components waste is handed over to certified vendors for safe disposal.
 (c) Hazardous waste & Other waste – Hazardous waste not generated and other waste is handed over to certified vendors for safe disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.

No, company has not conducted Life Cycle Assessments for products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product / Service	Description of the risk / concern	Action Taken
NIL	NIL	NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY.2022-23 (Previous Financial Year)
Sand	6.36%	6.08%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Such material comes to the Disposal yard of the material department and disposed-off as is where is basis through contracting process to GPCB approved vendors.	The company does not sell the reclaimed products. Reclaimed products are only inputs for making final products.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	214	29	13.55	197	92.06	--	--	--	--	--	--
Female	--	--	--	--	--	--	--	--	--	--	--
Total	214	29	13.55	197	92.06	--	--	--	--	--	--
Other than Permanent Employees											
Male	111	Registered with Employees State Insurance Corporation which provides health care services									
Female	--	--	--	--	--	--	--	--	--	--	--
Total	111	--	--	--	--	--	--	--	--	--	--

- b. Details of measures for the well-being of workers:

	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	180	Registered with Employees State Insurance Corporation which provides health care services									
Female	--	--	--	--	--	--	--	--	--	--	--
Total	180	--	--	--	--	--	--	--	--	--	--
Other than Permanent workers											
Male	479	Registered with Employees State Insurance Corporation which provides health care services									
Female	--	--	--	--	--	--	--	--	--	--	--
Total		--	--	--	--	--	--	--	--	--	--

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	--	--	--	--	--	--

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Our working location is accessible for differently-abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, <https://www.steelcast.net/pdf/general-code-conduct.pdf>. The Company also has an internal policy under the heading "Non Discrimination & Harassment Policy" dated 1.1.2008 which is followed in letter and spirit.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes, The company has laid down policy on this under the heading "Guidelines for handling Grievances of Employees" dated 1.1.2008.
Other than Permanent workers	
Permanent employees	The above said employees of all categories escalate their grievances through the Matrix as under: 1 st Stage: Next Superior Officer 2 nd Stage: Plant/Dept Head 3 rd Stage: Director Level: Resolution of Grievances
Other than Permanent employees	

Yes, The company has laid down policy on this under the heading "Guidelines for handling Grievances of Employees" dated 1.1.2008. The above said employees of all categories escalate their grievances through the Matrix as under:

1st Stage: Next Superior Officer/Supervisor

2nd Stage: Plant/Dept Head

3rd Stage: Director Level: Resolution of Grievances

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees /Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	337	0	0	353	0	0
- Female	0	0	0	0	0	0
Total Permanent workers						
- Male	659	659	100	552	552	100
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On Skill Updation		Total (D)	On Health and Safety measures		On Skill Updation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	633333	1632	0.25	8384	1.32	543736	1449	0.27	7996	1.47
Female	0	0	0	0	0	0	0	0	0	0
Total	633333	1632	0.25	8384	1.32	543736	1449	0.27	7996	1.47
Workers										
Male	1241392	2092	0.16	11930	0.96	116261	1542	1.33	9413	8.10
Female	0	0	0	0	0	0	0	0	0	0
Total	1241392	2092	0.16	11930	0.96	116261	1542	0.13	9413	0.81

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	337	311	92.28	353	295	83.56
Female	0	0	0	0	0	0
Total	353	295	92.28	353	295	89.56
Workers						
Male	659	659	100	552	550	99.64
Female	0	0	0	0	0	0
Total	659	659	100	552	550	99.64

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, OHSMS is implemented across the company. Each and every employee of the company is covered under the Occupational Health and Safety Management System and the system is applicable at all the work places.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Company has processes to identify the work-related hazards and assess risks on routine and non-routine basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, a process is in place for workers to report work related hazards and to remove themselves from such risks. There is a system for carrying out Unsafe Act only with work permit from the safety officer. Safety officer ensures that all the safety measures are taken before putting a worker on work. Workers are trained to observe any of such work-related hazards and inform the same through the mode available at their respective work premises. Further, systems are established to remove all these hazards and risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees and workers have access to non-occupational medical and healthcare services offered through Employee State Insurance Corporation operated health care centers. The employees who are beyond the scope of ESI, are separately covered under Group Personal Accident policy. The executives of managerial category are covered under medical insurance policy for self & spouse.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	138	142
	Workers		
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Steelcast believes in providing safe work place and safe environment to all its employee and people we work with. It shows our commitment to develop safety and sustainability culture through active leadership and by ensuring availability of required resources.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Root Cause Analysis (RCA) are conducted for all the safety related incidences and suitable corrective actions are taken.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

The company provide insurance through Employees' Deposit Linked Insurance Scheme in the event of death to employees & workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All of the Steelcast's value chain partners comes under PF act and ESI act which makes them liable to deduct and deposit statutory dues. Both central and state labour departments, PF and ESI departments conduct periodic inspections in this regard.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Steelcast provides transition assistance to facilitate continued employability and the management of career endings resulting from retirement or termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	All of the Steelcast's value chain partners comes under relevant labour laws and acts. Because of which both central and state labour department conduct periodic inspections in related to Health and Safety practices and working conditions at the premise of value chain partners. Any gaps identified are suitability addressed by the partners.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All of the Steelcast's value chain partners comes under relevant labour laws and acts. Because of which both central and state labour department conduct periodic inspections in related to Health and Safety practices and working conditions at the premise of value chain partners. Any gaps identified are suitability addressed by the partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders which directly or indirectly impacts Steelcast's revenue earning capability, its ability to share benefits are identified as key stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement ((Annually / Half Yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Newspaper Advertisement, Disclosure available on Stock Exchanges (BSE & NSE) & Steelcast Website	Engagement is done on Quarterly, Half yearly & Annual basis as well as whenever the event occurs	All material events affecting the Company as well as disclosures required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
Suppliers	No	Email, Advertisement, Letters, Vendor meetings, etc.	Regular	To communicate new orders, regulatory requirements w.r.t. GST, TDS, TCS, new offers against supplies, etc.
Employees	No	Email, Review meetings, Notice Boards, Shop Floor, Safety/Welfare Meetings, Annual Appraisal Meetings, Internal Circular Notes etc.	Regular	Sharing monthly progress of the company, welfare schemes, routine matters and the business verticals, targets, achievements and department/section level concerns etc
Customers	No	Email, Letters, Advertisement, telephone calls, meetings, website etc	Regular	Assessment of customer needs, their requirement vis-à-vis existing capital good assets, complaints resolution, business enquiries etc
Communities	Yes	Meetings through Local leaders, Corporators, Personally etc	As per requirement	Assessing their problems related to employment, training requirements for their wards, that lead to their vulnerability and which holds back in attaining better standard of living

Essential Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The most important forum for the shareholders of the company to have access to the Board of Directors is at the Annual General Meeting of the Company. During these meetings, shareholders raise various queries regarding the performance, strategies and outlook of the Company, share their grievances as well provide valuable feedback regarding improvements in the Company performance, not only from a business perspective but also on critical economic, environmental and social topics/ areas

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Stakeholders have provided their support to various environmental & social endeavors of the company viz., efforts in manufacturing Solar Power plants to meet the green power requirements, Supply of water, disposal of waste, contributing to spend the CSR funds utilization, vaccination drive of Steelcast employees & contract workers & their families etc.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

For underprivileged section of the community, Steelcast spend on CSR projects through various Implementing Agencies by local NGOs/Trusts/Institutions etc. These local NGOs/Trusts/Institutions engage with communities and understand their needs and problems.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of Employees / workers covered (D)	% (D / C)
Permanent	238	--	--	235	--	--
Other than Permanent	99	--	--	118	--	--
Total Employees	337	--	--	353	--	--
Workers						
Permanent	180	--	--	193	--	--
Other than Permanent	479	--	--	359	--	--
Total Workers	659	--	--	552	--	--

- 2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	238	0	0	238	100	235	0	0	235	100
Female	0	0	0	0	0	0	0	0	0	0

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Other than Permanent										
Male	99	0	0	99	100	118	0	0	118	100
Female										
Workers										
Permanent										
Male	180	0	0	180	100	193	0	0	193	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	479	0	0	479	100	359	0	0	359	100
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male	Median remuneration/ salary/ wages of respective category (INR in Lakhs)	Female	Median remuneration/ salary/ wages of respective category (INR in Lakhs)
	Number		Number	
Board of Directors (BoD)	4	35.60	NIL	NIL
Key Managerial Personnel	5	33.67	NIL	NIL
Employees other than BoD and KMP	992	2.50	NIL	NIL
Workers	659	2.27	NIL	NIL

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The immediate superiors, plant heads work as grievance redressal officers.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has very structured practice in place to redress grievances related to all kinds of issues including human rights issues. The employees of all categories escalate their grievances through the Matrix as under:

1st Stage: Next Superior Officer

2nd Stage: Plant/Dept Head

3rd Stage: Director Level: Resolution of Grievances

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	--	--	--	--	--	--
Discrimination at workplace	--	--	--	--	--	--
Child Labour	--	--	--	--	--	--
Forced Labour/ Involuntary Labour	--	--	--	--	--	--
Wages	--	--	--	--	--	--
Other than human rights related issues	--	--	--	--	--	--

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has laid down policies and followed in letter and spirit. The cases on receipt of any concern through email, letter, web helpline, oral, etc., are dealt accordingly within the parameters. Non Discrimination & Harassment Policy dated 1.1.2008 is in practice.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The company has very structured practice in place to redress grievances related to all kinds of issues including human rights issues. The issues are redressed through policies in place.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	Not Applicable
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.bfv

No significant risk/ concerns was identified

Essential Indicators

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
Not Applicable.
- 2. Details of the scope and coverage of any Human rights due-diligence conducted.**
Not Applicable
- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Steelcast didn't assess its value chain partners on Human Rights criteria as these entities comes under labor related laws/acts/ statutes and are assessed or inspected by relevant Govt department/ institution.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameters	FY 2023-24	FY 2022-23
	(Current Financial Year)	(Previous Financial Year)
Total electricity consumption (A)	kWh: 3,38,14,669	kWh: 3,93,73,931
Total fuel consumption (B)	MMBTU: 1,37,140	MMBTU: 1,75,651
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	kWh: 7,40,06,435	kWh: 9,08,52,157
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.018	0.019
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water, in the following format:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	57,609 KL	62,006 KL
(ii) Groundwater	--	--
(iii) Third party water	--	--
(iv) Seawater / desalinated water	--	--
(v) Others	--	--
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	57,609 KL	62,006 KL
Water intensity per rupee of turnover (Water consumed (ltrs) / turnover)	0.014	0.012
Water intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. As a responsible corporate citizen, Steelcast has set up Sewage Treatment Plants (STP) to ensure that the water which is discharged from our premises conform to the effluent standards as per the statutory requirement and its quantity is minimized to the extent feasible.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	ppm	8.74	5.74
SOx	ppm	4.63	3.50
Particulate matter (PM)	Mg/Nm ³	13.35	16.31
Persistent organic pollutants (POP)	--	--	--
Volatile organic compounds (VOC)	--	--	--
Hazardous air pollutants (HAP)	--	--	--
Others – please specify	--	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameters	unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,278	11,523
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)		27,390	33,030
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000089	0.0000093

Parameters	unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Mitcon Consultancy Engineering & Services Limited conducted the Carbon Foot print assessment study for the company.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

8. Provide details related to waste management by the entity, in the following format:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	20.200 MT	8.923 MT
E-waste (B)	--	--
Bio-medical waste (C)	0.005 MT	0.007 MT
Construction and demolition waste (D)	--	--
Battery waste (E)	--	--
Radioactive waste (F)	--	--
Other Hazardous waste. Please specify, if any. (G)	30.920 MT	48.059 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A + B + C + D + E + F + G + H)	51.125 MT	56.989 MT

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	--	--
(ii) Re-used	--	--
(iii) Other recovery operations	--	--
Total	-	--

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	--	--
(ii) Landfilling	--	--
(iii) Other disposal operations	--	--
Total	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In our manufacturing activity, reduction of waste generation is taken as a very important activity. The company meticulously review the Input Output report to ensure that there is zero discharge of waste. After the process of knock off activity, cutting etc the runner & risers are taken as foundry return and again used in melt.

Across Steelcast, solid wastes/ scrap having resale value were collected, segregated, stored and sold to authorized recyclers. Some of it not having any resale value is used for filling up low lying areas. Other wastes are disposed of as per the stipulations in the relevant statutes. The waste generated at units are disposed as per the regulatory requirement and necessary records for scrutiny of authority is duly maintained. The waste which can be used outside is sent to authorized recyclers.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/office	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	Nil	Nil

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil	Nil	Nil	Nil	Nil

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	kWh: 1,95,26,218	kWh: 9,689
Total fuel consumption (B)	--	--
Energy consumption through other sources (C)	--	--
Total energy consumed from renewable sources (A+B+C)	--	--
From non-renewable sources		
Total electricity consumption (D)	kWh:1,42,88,451	kWh: 3,93,64,242
Total fuel consumption (E)	MMBTU: 1,37,140	MMBTU: 1,52,629
Energy consumption through other sources (F)	--	--
Total energy consumed from non-renewable sources (D+E+F)	kWh: 5,44,80,217	Kwh: 8,40,95,386

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Provide the following details related to water discharged:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(ii) To Groundwater		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iii) To Seawater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third-parties	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Nil.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	57,609 KL	62,006 KL
(ii) Groundwater	--	--
(iii) Third party water	--	--
(iv) Seawater / desalinated water	--	--
(v) Others	--	--
Total volume of water withdrawal (in kilolitres)	57,609 KL	62,006 KL
Total volume of water consumption (in kilolitres)	--	--
Water intensity per rupee of turnover (Water consumed / turnover)	--	--
Water intensity (optional) – the relevant metric may be selected by the entity	--	--
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(ii) Into Groundwater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iii) Into Seawater	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(iv) Sent to third-parties	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
(v) Others	--	--
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameters	unit	FY 2023-24	FY 2022-23
		(Current Financial Year)	(Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	163	163
Total Scope 3 emissions per rupee of turnover		--	--
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Mitcon Consultancy Engineering & Services Limited conducted the Carbon Foot print assessment study for the company.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Energy Efficiency Equipment installation during the year	1. Energy Efficient Screw Type Air Compressor and Refrigerated Air Dryer Installed	Increment in Energy efficiency

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the entity have the business continuity & disaster management plan.

Disaster Management comprises a Team- which takes care of the management of resources & responsibility -to deal with all humanitarian aspects of emergency & reduce vulnerability to hazards & cope with disasters.

Also focus on the lessening- the impact of disaster on Human, material, economic & environmental aspects.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assesment made for value chain partners as we don't have access to their information systems.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The company has affiliations with 16 (Sixteen) trade and industry chambers/ associations

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indo German Chamber of Commerce	National
2	EEPC India	National
3	The Institute of Indian Foundrymen	National
4	Bhavnagar District Chamber of Commerce and industries	State
5	Saurashtra Chamber of Commerce and industry	State
6	Confederation of Indian Industry	National
7	Gujarat Chamber of Commerce and industry	State
8	Accorded the status of Two Star Export House from Directorate General of Foreign Trade	National
9	R&D Laboratory approved by The Department of Science & Technology, Government of India.	National
10	Accreditation as an NABL (National Accreditation Board for Testing and Calibration Laboratories) approved Laboratory.	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	instance of anti-competitive conduct by Steelcast has been raised	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half Yearly /Quarterly / Others – please specify)	Web Link, if available
1.	Inputs to boost (i) Casting Sector, (ii) Atmanirbhar Bharat initiatives, (iii) MSME development & Collaborative Management (iv) Export Incentives to industries	Through representations to various Industrial Bodies viz. CII, Trade Association Bodies.	No	--	--
2.	Inputs on matters such as Customs, Export promotion & Export incentives	Pre-budget memorandum	No	--	--
3.	Participation in various activities viz. growth and skill development, Make in India, promotion of in-house R&D, etc	Through interaction with government bodies	No	--	--

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a process to receive and redress concerns/grievances received from the community. A site level committee consisting of members from various departments viz. administration, security and HR etc. is formed which receives the concerns (written/verbal) and works towards its redressal in timely manner. The concerns are recorded and tracked for closure. Throughout the year, a number of informal sessions are conducted which help interactions with the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	51.26%	46.67%
Sourced directly from within the district and neighbouring districts	70.10%	54.20%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (INR in Lakhs)
	Gujarat	Bhavnagar	102.83

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

We do not have a formal policy as such, however, procure almost 80% of our input materials from MSMEs/ marginalized /vulnerable groups

- (b) From which marginalized /vulnerable groups do you procure?

MSMEs run by proprietorship, partnership etc.

- (c) What percentage of total procurement (by value) does it constitute?

The procurement is sizeable from these groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
---------	--	-------------------------	---------------------------	------------------------------------

Company has acquired intellectual property based on traditional knowledge and the same has been registered as Trademarks. The company has invested in Research & Development in the field of Casting manufacturing. The revenue earned by company from intellectual property cannot be quantified.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
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No dispute related to Intellectual Property rights emerged during FY 2023-24.

6. Details of beneficiaries of CSR Projects:

Sr. No.	State	Aspirational District (No. of beneficiaries)	Amount spent (INR in Lakhs)
1	Skill Development	400	33.28
2	Education	3,000	16.52
3	Women empowerment	1,150	14.15
4	Health care	9,000	22.01
5	Old Age Care	250	9.00
6	Animal Welfare	4,100	5.00
7	Society Welfare, Ecological balance and others	1,300	2.87

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a mechanism to log the complaints and actions thereon. A dedicated team for each customer works under the supervision of a Senior Officer of the company. In case of any complaints from the existing customers, these are discussed at Marketing Dept Head level. The issues are taken up with Functional Heads and resolved and necessary feedback given to customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	The company manufactures only Steel & Alloy Castings and there is only one segment. Therefore this is not applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Filed during the year	Pending resolution at the end of year		Filed during the year	Pending resolution at the end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The company is having a check list to ensure protection of data privacy and security. The company is formulating the policy on cyber security and data privacy & risk.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No instances reported to the company.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services of the entity can be accessed at <https://www.steelcast.net>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company manufactures Capital Goods as per technical specifications provided by customers. The category of customers is not public but industries.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is in manufacturing business and not into service, hence not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The products are sub-assemblies (parts/components) put into the Major Assemblies and not used as standalone. This is Not Applicable.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The company periodically takes feedback from customers individually.

6. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact :NIL

b. Percentage of data breaches involving personally identifiable information of customers:NIL

Independent Auditors' Report

To,
The Members of
Steelcast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **STEELCAST LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no any key audit matter to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles

generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except those stated under note no. 38(c) - Contingent Liabilities.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management, has represented that, to the best of its knowledge and beliefs, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management, has represented, that, to the best of its knowledge and beliefs, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company, nothing has come our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 18 of the standalone financial statement
 - (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable

- (b) The interim dividend declared and paid by the company during the year is in compliance with Section 123 of the Act, as applicable.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the period where audit trail (edit log)

facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent possible.

Bhavnagar
30th May 2024
UDIN: 24106804BKGWAI5290

For S S M & Co,
Chartered Accountants
FRN : 129198W

CA Sarju S Mehta
Partner
M. N. 106804

Annexure – A

To The Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **STEELCAST LIMITED** ("the Company") as of March 31, 2024 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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' judgment, 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 –

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2024, 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 S S M & Co,
Chartered Accountants
FRN : 129198W

Bhavnagar
30th May 2024
UDIN: 24106804BKGWAI5290

CA Sarju S Mehta
Partner
M. N. 106804

Annexure – B

To The Independent Auditors' Report

(Referred to in paragraph 2 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:

- i. In respect of Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment were physically verified by the management at reasonable intervals having regard to the size of the company, in a phased manner in accordance with a programme of physical verification. As informed, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the records of the company examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Regarding the leasehold lands, the lease agreement are duly executed in favour of the company except expired lease renewals pending for renewal from Bhavnagar Municipal Corporation (Lessor) as disclosed in note 38a (i) and pending lease deed due to stay by Honourable Gujarat High Court as disclosed in note 38a (ii).
 - (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
 - (e) No proceeding have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified by the management at reasonable intervals during the year. As informed to us, no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification carried out by the Company.
 - (b) During the year, the company has been sanctioned working capital limits from banks in excess of five crore rupees on basis of security of current asset. The quarterly returns or statements filed by the company with such banks are in agreement with books of accounts of the company.
- iii. (a) During the year, the Company has provided loans to companies and other parties as follows;

(INR In Lakhs)

Particulars	Guarantees, Security & Advances in nature of Loans	Loans
A. Aggregate amount Granted / provided during the year.	Nil	2,836.00
Subsidiaries, associate or Joint Ventures	Nil	-
Others	Nil	2,836.00
B. Balance Outstanding as at balance sheet date in respect of above cases:	Nil	Nil
Subsidiaries, associate or Joint Ventures	Nil	Nil
Others	Nil	Nil

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms or Limited Liability Partnerships.

- (b) In our opinion, the terms and conditions of granted loans, during the year are prima facie, not prejudicial to company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iii. 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.
- iv. The company has neither accepted any deposit from the public nor accepted any amount which are deemed to be deposit within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on this clause is not applicable.
- v. 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.
- vi. 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, Goods and Service 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.
- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- viii. (a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) During the year the Company has not availed any term loan facility and hence reporting under this sub clause is not applicable.
 - (d) On overall examination of the financial statements of the company, funds raised on short-term basis have prima facie, not been used during the year for long-term purposes by the company.
 - (e) The Company does not have any subsidiaries, associate or joint ventures. Hence, the provision of this sub clause is not applicable.
 - (f) The Company does not have any subsidiaries, associate or joint ventures. Hence, the provision of this sub clause is not applicable.
- ix. (a) The Company has not raised any money, during the year, by way of public offer (including debt instruments).
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- x. (a) 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.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
 - (c) According to the information and explanations given to us, there are no instances of whistle blower complaints received during the year by company.
- xi. Since the Company is not a Nidhi Company, the provisions of this clause is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, 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.

- xiii. (a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) & (c) is not applicable.
- (b) Since the company has no group entity the reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvi. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the company during year.
- xviii. On basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from balance sheet date, will get discharged by the company as and when they fall due.

- xix. There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under this clause is not applicable.
- xx. The Company does not have any subsidiaries, associate or joint ventures. Accordingly, reporting under this clause is not applicable

For S S M & Co,
Chartered Accountants
FRN : 129198W

Bhavnagar
30th May 2024
UDIN: 24106804BKGWAI5290

CA Sarju S Mehta
Partner
M. N. 106804

Balance Sheet

as at 31 March 2024

(INR in Lakhs)

Particulars	Note No.	31 March 2024	31 March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	13,794.74	14,152.21
Capital Work-in-Progress	3	4.72	13.89
Intangible Assets	4	23.28	35.03
Financial Assets:			
Investments	5	448.57	454.82
Loans	6	23.38	53.63
Other Financial Assets	7	491.83	4.03
Other Assets	8	1,010.10	1,010.10
Total Non Current Assets		15,796.62	15,723.70
Current Assets			
Inventories	9	3,229.60	5,090.99
Financial Assets:			
Investments	10	1,688.30	500.67
Trade Receivables	11	9,331.73	7,663.51
Cash and Cash Equivalents	12	0.51	25.45
Other Bank Balances	13	1,245.91	319.99
Loans	14	125.31	150.97
Other Financial Assets	15	42.80	117.14
Current Tax Assets (Net)	16	11.30	-
Other Assets	17	892.49	911.92
Total Current Assets		16,567.95	14,780.65
Total Assets		32,364.57	30,504.35
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,012.00	1,012.00
Other Equity	19	25,949.60	20,508.56
Total Equity		26,961.60	21,520.56
Non-Current Liabilities			
Provisions	20	172.98	128.56
Deferred Tax Liabilities	21	790.47	693.92
Total Non Current Liabilities		963.45	822.48
Current Liabilities			
Financial Liabilities:			
Borrowings	22	8.32	2,364.86
Trade Payable:	23		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and		886.63	1,380.68
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,575.45	3,000.05
Other Financial Liabilities	24	1,596.17	1,175.47
Other Liabilities	25	184.66	97.68
Provisions	26	188.29	107.08
Current Tax Liabilities (Net)	27	-	35.50
Total Current Liabilities		4,439.52	8,161.32
Total Liabilities		5,402.97	8,983.80
Total Equity and Liabilities		32,364.57	30,504.35

The accompanying notes are integral part of the financial statements

As per our report of even date.

For S S M & CO

Chartered Accountants

FRN : 129198W

CA Sarju Mehta

Partner

M. No. 106804

Place: Bhavnagar

Date: 30th May 2024

For STEELCAST LIMITED

Subhash Sharma

Chief Financial Officer & Director

For and on Behalf of the Board of Directors

Rushil C Tamboli

Director

DIN: 07807971

Place: Bhavnagar

Date: 30th May 2024

Umesh Bhatt

Company Secretary

Chetan M Tamboli

Chairman & Managing Director

DIN: 00028421

Statement of Profit and Loss for the year ended 31 March 2024

(INR in Lakhs)

Particulars	Note No.	FY 2023-24	FY 2022-23
Income:			
Revenue from Operations	28	40,981.45	47,683.39
Other Income	29	269.70	181.66
Total Income		41,251.15	47,865.05
Expenses:			
Cost of Materials Consumed	30	8,630.96	12,137.68
Changes in Inventories of Finished Goods and Work-in-Progress	31	1,527.52	1,187.22
Employee Benefits Expenses	32	4,122.12	3,701.58
Finance Costs	33	103.05	312.72
Depreciation and Amortization Expenses		1,792.07	1,814.37
Other Expenses	34	14,982.28	19,259.39
Total Expenses		31,157.99	38,412.96
Profit/(Loss) Before Tax		10,093.16	9,452.09
Tax Expenses:			
Current Tax		2,474.68	2,395.72
MAT Credit Entitlement		-	-
Short/(Excess) Provision of Tax of Earlier Years		2.67	(19.41)
Deferred Tax		115.59	23.32
Profit/(Loss) for the Year		7,500.21	7,052.46
Other Comprehensive Income (OCI):			
Items that will not be reclassified to Profit or Loss			
Re-Measurement Gains/(Losses) on Defined Benefit Plans		(75.63)	(4.59)
Income Tax Effect		19.03	1.16
Net Gain/(Loss) on Fair value through other comprehensive income (FVOCI) Equity Instruments		1.18	0.16
Income Tax Effect		-	-
Total Other Comprehensive Income for the Year, Net of Tax		(55.41)	(3.28)
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)		7,444.80	7,049.18
Earnings per Equity Share:			
Face Value Per Equity Share		5.00	5.00
Basic and Diluted Earnings Per Share (INR)	1	37.06	34.84

The accompanying notes are integral part of the financial statements

As per our report of even date.

For S S M & CO

Chartered Accountants
FRN : 129198W

CA Sarju Mehta

Partner
M. No. 106804
Place: Bhavnagar
Date: 30th May 2024

For STEELCAST LIMITED

Subhash Sharma

Chief Financial Officer & Director

For and on Behalf of the Board of Directors

Rushil C Tamboli

Director
DIN: 07807971
Place: Bhavnagar
Date: 30th May 2024

Umesh Bhatt

Company Secretary

Chetan M Tamboli

Chairman & Managing Director
DIN: 00028421

Statement of Cash Flow for the year ended 31 March 2024

(INR in Lakhs)

Particulars	31 March 2024		31 March 2023	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Taxation		10,093.16		9,452.09
Adjustments for -				
Depreciation and Amortisation	1,792.07		1,814.37	
(Profit)/Loss on sale of Property, Plant & Equipment	(52.11)		(76.68)	
Provision for impairment of trade receivables	(0.02)		(2.67)	
Fair value (gain) / loss on financial instruments at FVTPL	(30.09)		(0.69)	
(Profit)/Loss on sale of Investments	(20.07)		-	
Sundry Balances Written Off / Back (Net)	(10.39)		(0.67)	
Unrealised exchange (gain) / loss	(16.14)		6.19	
Dividend income	(0.01)		(0.01)	
Interest Expenses / (Income) (net)	(42.87)	1,620.36	204.77	1,944.60
Operating Profit Before Working Capital Changes		11,713.52		11,396.69
Adjustments for -				
Trade Receivables	(1,652.07)		(248.73)	
Inventories	1,861.39		1,066.37	
Other Financial and Non Financial Assets	(1,258.82)		(9.26)	
Trade payables	(1,918.65)		427.43	
Other Financial and Non Financial Liabilities	583.63		468.41	
		(2,384.51)		1,704.22
Cash Generated From Operations		9,329.01		13,100.92
Direct Taxes (Payment)/Refund		(2,524.15)		(2,366.92)
NET CASH FROM OPERATING ACTIVITIES		6,804.86		10,733.99
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment and Intangible Assets		(1,808.74)		(4,674.07)
Purchase of Investments		(3,959.31)		(945.48)
Sale of Property, Plant & Equipment		426.39		203.03
Sale of Investments		2,829.29		0.08
Interest Received		145.92		99.95
Dividend Received		0.01		0.01
NET CASH FROM INVESTING ACTIVITIES		2,366.44		5,316.47
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) from Short Term Borrowings		(2,356.54)		(3,915.00)
Interest Paid		103.05		304.72
Dividend Paid		(2,003.76)		(1,184.04)
NET CASH USED IN FINANCING ACTIVITIES		4,463.35		5,403.76
NET INCREASE IN CASH AND CASH EQUIVALENTS		(24.94)		13.76
Cash and Cash Equivalents as at beginning of the year		25.45		11.69
Cash and Cash Equivalents as at end of the year (Note 12)		0.51		25.45

Refer Note 41 for changes in liabilities arising from financing activities.

The accompanying notes are integral part of the financial statements

As per our report of even date.

For S S M & CO

Chartered Accountants

FRN : 129198W

For STEELCAST LIMITED

Subhash Sharma

Chief Financial Officer & Director

Umesh Bhatt

Company Secretary

For and on Behalf of the Board of Directors

CA Sarju Mehta

Partner

M. No. 106804

Place: Bhavnagar

Date: 30th May 2024

Rushil C Tamboli

Director

DIN: 07807971

Place: Bhavnagar

Date: 30th May 2024

Chetan M Tamboli

Chairman & Managing Director

DIN: 00028421

Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

(INR in Lakhs)

Particulars	
As at 01 April 2022	1,012.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01 April 2022	1,012.00
Changes in Equity Share Capital	-
As at 31 March 2023	1,012.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 31 March 2023	1,012.00
Changes in Equity Share Capital	-
As at 31 March 2024	1,012.00

B. Other Equity

(INR in Lakhs)

Particulars	Reserves & Surplus				Total Other Equity
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	
As at 01 April 2022	1,916.18	4.67	5,797.79	6,924.78	14,643.41
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01 April 2022	1,916.18	4.67	5,797.79	6,924.78	14,643.41
Net Profit for the period	-	-	-	7,052.46	7,052.46
Other Comprehensive Income	-	-	-	(3.28)	(3.28)
Total Comprehensive Income	-	-	-	7,049.18	7,049.18
Final Dividend	-	-	-	(364.32)	(364.32)
Interim Dividend	-	-	-	(819.72)	(819.72)
As at 31 March 2023	1,916.18	4.67	5,797.79	12,789.93	20,508.56
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 31 March 2023	1,916.18	4.67	5,797.79	12,789.93	20,508.56
Net Profit for the period	-	-	-	7,500.21	7,500.21
Other Comprehensive Income	-	-	-	(55.41)	(55.41)
Total Comprehensive Income	-	-	-	7,444.80	7,444.80
Final Dividend	-	-	-	(546.48)	(546.48)
Interim Dividend	-	-	-	(819.72)	(819.72)
Special Dividend	-	-	-	(637.56)	(637.56)
As at 31 March 2024	1,916.18	4.67	5,797.79	18,230.97	25,949.60

Notes to Financial Statements for the year ended March 31, 2024

Note: 1 Corporate Information

The financial statements are of Steelcast Limited ('the Company') for the year ended 31st March 2024. The Company was incorporated on 11th February 1972. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in casting manufacturing business.

The registered office of the Company is located at Ruvapari Road, Bhavnagar, Gujarat – 364005.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May, 2024.

Note: 2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on an accrual basis and under the historical cost convention basis except for the following:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans – plan assets measured at fair value.

2.1 Summary of material accounting policies

A. Current versus non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Based on the nature of services and the normal time between the acquisition of assets and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Notes to Financial Statements for the year ended March 31, 2024

Deferred tax

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price net of refundable taxes and any attributable cost of bringing the asset to its working condition for its intended use and initial estimate of decommissioning, restoring and similar liabilities. Cost of residential flats includes amount of non-refundable one time deposits paid at the time of acquisition of property towards society maintenance. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component / part of the asset separately, if the component / part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

C. Depreciation on property, plant and equipment

Depreciation is provided on Straight Line Method in the manner specified in the Schedule II in accordance with the provisions of section 123(2) of the Companies Act, 2013. The identified components are depreciated over their useful lives; the remaining assets are depreciated over the life of the principal assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Software is amortized using the straight-line method over a period of 6 years. The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

E. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

Notes to Financial Statements for the year ended March 31, 2024

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

F. Leases

Company as a lessee

The Company's lease asset consist of leases for land taken from Bhavnagar Municipal Corporation (BMC). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The consideration for the right to use leasehold lands over the lease term is paid upfront and these leases do not require payment of any material lease rent amount on recurring basis. Right of Use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

G. 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 as applicable.

H. 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 measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on dispatch of the goods.

Income from export incentives under various schemes notified by government is recognized where there is reasonable assurance that the incentive will be received and all attached conditions is complied with.

The Company does not accrue interest on long-term advances received from customers towards supply of goods or services.

I. Research & Development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- How the assets will generate future economic benefits

Notes to Financial Statements for the year ended March 31, 2024

- The availability of adequate resources to complete the development and to use or sell the asset
- The liability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

Revenue expenditure on Research & Development is charged to the statement of profit and loss for the year in which it is incurred. Capital expenditure on Research & Development is shown as an addition to property, plant and equipment and depreciated on the same basis as other assets.

J. Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate prescribed fortnightly by the Central Board of Indirect Taxes and Customs (CBIC) for exports between the reporting currency and the foreign currency at the date of the transaction. This practice followed by the company is consistent with Para 22 of the Ind AS 21.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

K. Employee benefits

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.

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 liability in respect of gratuity is determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Contributions in respect of gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
 - a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
 - b. **Net interest expense or income**
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

Notes to Financial Statements for the year ended March 31, 2024

balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at the year end. The actuarial valuation is done as per Projected Unit Credit method. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

L. Borrowing costs

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

M. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax asset is reviewed as at each balance sheet date and written down or written up to reflect whether taxable profit will be available or not.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Notes to Financial Statements for the year ended March 31, 2024

N. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

- In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Notes to Financial Statements for the year ended March 31, 2024

- Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity investments
- All equity investments in scope of Ind AS 109 are measured at fair value. The company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value in case of equity investments which are not held for trading. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortised cost or FVOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument

Notes to Financial Statements for the year ended March 31, 2024

improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

For financial assets measured as at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Notes to Financial Statements for the year ended March 31, 2024

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

O. Derivative accounting

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

P. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Notes to Financial Statements for the year ended March 31, 2024

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Q. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

S. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Notes to financial statements

for the year ended March 31, 2024

3. Property, Plant and Equipment & Capital Work-in-Progress

(INR in Lakhs)

Particulars	Freehold Land (Note 2)	Leasehold Land (Note 1 & 2)	Buildings	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Total	Capital Work-in-Progress
Cost or Deemed Cost (Gross Carrying Amount)									
As at 01 April 2022	477.91	1,023.03	4,083.22	12,145.23	236.59	87.65	76.01	18,129.65	496.05
Additions	205.15	-	530.37	4,339.97	71.41	2.65	38.36	5,187.92	13.89
Deductions	-	-	38.12	491.45	32.83	-	5.41	567.81	496.05
As at 31 March 2023	683.07	1,023.03	4,575.47	15,993.76	275.17	90.30	108.96	22,749.76	13.89
Additions	25.13	21.01	306.64	1,390.61	28.61	0.53	23.41	1,795.93	4.72
Deductions	346.55	-	-	372.42	12.17	-	7.43	738.58	13.89
As at 31 March 2024	361.65	1,044.04	4,882.11	17,011.95	291.60	90.83	124.94	23,807.11	4.72
Accumulated Depreciation and Impairment Losses									
As at 01 April 2022	-	123.26	654.74	6,316.62	88.53	56.98	17.02	7,257.15	-
Depreciation for the Year	-	19.87	129.04	1,571.66	32.25	8.99	20.06	1,781.86	-
Deductions	-	-	1.12	414.76	20.68	-	4.90	441.47	-
As at 31 March 2023	-	143.13	782.66	7,473.52	100.10	65.97	32.17	8,597.55	-
Depreciation for the Year	-	20.63	146.27	1,545.65	36.16	5.01	25.40	1,779.12	-
Deductions	-	-	-	346.87	11.18	-	6.24	364.29	-
As at 31 March 2024	-	163.76	928.92	8,672.29	125.08	70.98	51.33	10,012.37	-
Net Block									
As at 31 March 2024	361.65	880.27	3,953.18	8,339.66	166.52	19.85	73.61	13,794.74	4.72
As at 31 March 2023	683.07	879.90	3,792.81	8,520.24	175.07	24.34	76.78	14,152.21	13.89

Note:

- The Company has lease contracts for various lands taken from Bhavnagar Municipal Corporation (BMC). These leases have lease terms between 25 to 99 years. The consideration for the right to use these lands over the lease term is paid upfront and these leases do not require payment of any material lease rent amount on recurring basis. The respective column in above table represents the carrying amount of right-of-use asset recognised with respect to lands taken on lease and the movements during the period.
- Land Plot no. 148 situated in Gujarat Industrial Development Corporation (GIDC) - Vartej regrouped from freehold to leasehold land in the previous year.
- Working Capital Finance (in Rupee Accounts) is secured 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.

Notes to Financial Statements for the year ended March 31, 2024

3. Property, Plant and Equipment & Capital Work-in-Progress

Capital Work-in-Progress (CWIP) Ageing Schedule

As at 31 March 2024

(INR in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.72	-	-	-	4.72
Projects temporarily suspended	-	-	-	-	-
Total	4.72	-	-	-	4.72

As at 31 March 2023

(INR in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.89	-	-	-	13.89
Projects temporarily suspended	-	-	-	-	-
Total	13.89	-	-	-	13.89

CWIP completion schedule for projects where completion is overdue or has exceeded its cost compared to its original plan:

There was no project overdue as on 31st March 2024 and as on 31st March 2023 nor exceeded its cost compared to its original plan during the FY 2023-24 and FY 2022-23.

4. Intangible Assets

(INR in Lakhs)

Particulars	Software
Cost or Deemed Cost (Gross Carrying Amount)	
As at 01 April 2022	401.20
Additions	1.58
Deductions	-
As at 31 March 2023	402.77
Additions	1.20
Deductions	-
As at 31 March 2024	403.98
Accumulated Amortization and Impairment Losses	
As at 01 April 2022	335.23
Amortization for the Year	32.51
Deductions	-
As at 31 March 2023	367.74
Amortization for the Year	12.95
Deductions	-
As at 31 March 2024	380.69
Net Block	
As at 31 March 2024	23.28
As at 31 March 2023	35.03

Notes to Financial Statements for the year ended March 31, 2024

5 Investments

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Investments at FVOCI (fully paid)		
Investment in equity shares (Quoted)		
500 (31 March 2023: 500) Equity shares of Ausom Enterprise Limited (Face Value Rs.10 per share)	0.46	0.29
50 (31 March 2023: 50) Equity shares of Uni Abex Alloy Products Ltd. (Face Value Rs.10 per share)	1.50	0.49
Investment in equity shares (Unquoted)		
4,46,616 (31 March 2023: 4,45,500) Equity Shares of AMP Energy Green Nine Private Limited (Face Value Rs.10 per share)	44.66	44.55
Investments at FVTPL (fully paid)		
Investment in compulsory convertible debentures (Unquoted)		
* 40,195 (31 March 2023: 40,095) compulsory convertible debentures of AMP Energy Green Nine Private Limited (Face Value Rs.1,000 per debentures)	401.95	400.95
Investments at amortised cost		
Nil (31 March 2022: 300) Gold Soverien Bonds (Unquoted)	-	8.55
	448.57	454.82
Aggregate amount of quoted investment and market value thereof	1.96	0.78
Aggregate amount of unquoted investment	446.61	454.05

Investments at FVOCI

*Investments at FVOCI reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity in the previous year. Refer note 42 for determination of their fair values.

6 Loans

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Secured Considered Good (at amortised cost)		
Loans to others (Note No. 1)	23.38	53.63
Unsecured Considered Good (at amortised cost)		
Loans to employees	-	-
Loans to others	-	-
	23.38	53.63

Notes:

- All the above loans & advances have been given for the business purposes.

7 Other Financial Assets

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Financial instrument at amortised cost		
Security Deposits	6.46	4.03
Bank deposits with more than 12 months maturity	485.37	-
	491.83	4.03

Notes to Financial Statements for the year ended March 31, 2024

8 Other Assets

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Capital Advances	1,010.10	1,010.10
	1,010.10	1,010.10

9 Inventories

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Inventories (At lower of cost and net realisable value)		
Raw Materials	505.40	690.23
Work-in-Progress	1,592.04	3,050.66
Finished Goods	127.41	196.31
Stores and Spares	1,004.76	1,153.79
	3,229.60	5,090.99

10 Investments

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Investments at FVTPL (fully paid)		
Investment in mutual fund (Quoted)		
Nil units (31 March 2023: 38,32,400.745 units) of SBI Corporate Bond Fund	-	500.67
25,936.540 units (31 March 2023: Nil) of Aditya Birla Sun Life Overnight Fund	333.77	-
8,670.953 units (31 March 2023: Nil) of SBI Overnight Fund	333.75	-
1,17,555.983 units (31 March 2023: Nil) of Kotak Gilt Investment Plan	103.66	-
1,20,564.512 units (31 March 2023: Nil) of DSP Government Securities Fund	104.98	-
6,52,713.139 units (31 March 2023: Nil) of Nippon India Nivesh Lakshya Fund	105.52	-
1,73,162.310 units (31 March 2023: Nil) of SBI Magnum Gilt Regular Growth	103.84	-
26,132.311 units (31 March 2023: Nil) of Aditya Birla Sun Life Liquid Fund	100.78	-
14,951.897 units (31 March 2023: Nil) of Aditya Birla Sun Life Money Manger Fund	50.38	-
6,673.469 units (31 March 2023: Nil) of Tata Liquid Fund	251.62	-
6,45,410.100 units (31 March 2023: Nil) of SBI Arbitrage Opportunities Fund	200.00	-
	1,688.30	500.67

11 Trade Receivables

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Trade Receivables		
(a) Considered good – Secured;		
(b) Considered good – Unsecured;	9,331.77	7,663.57
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – Credit Impaired	-	-
	9,331.77	7,663.57

Notes to Financial Statements for the year ended March 31, 2024

11 Trade Receivables (contd.)

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Impairment Allowance (allowance for bad and doubtful debts)		
(a) Considered good – Unsecured;	(0.04)	(0.06)
(b) Trade Receivables which have significant increase in Credit Risk; and	-	-
(c) Trade Receivables – Credit Impaired	-	-
	(0.04)	(0.06)
	9,331.73	7,663.51

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 145 days.

Trade receivables Ageing Schedule

As at 31 March 2024

(INR in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	8,765.05	531.97	34.75	-	-	-	9,331.77
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	8,765.05	531.97	34.75	-	-	-	9,331.77

As at 31 March 2023

(INR in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	7,534.87	24.47	47.29	53.45	3.49	-	7,663.57
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2024

Trade receivables Ageing Schedule (contd.)

As at 31 March 2023

(INR in Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	7,534.87	24.47	47.29	53.45	3.49	-	7,663.57

12 Cash and Cash Equivalents

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Balance with Bank		
- In Current Account	0.17	2.29
- In Deposit Account (with original maturity upto 3 months)	-	-
Cash on Hand	0.34	23.16
	0.51	25.45

13 Other Bank Balances

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Deposits (with original maturity of more than 3 months)	1,176.16	-
Unpaid Dividend Accounts	34.04	34.37
Margin Money Deposits	32.53	285.56
Deposits given as security	3.18	0.06
	1,245.91	319.99

14 Loans

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Secured Considered Good (at amortised cost)		
Loans to others ¹	82.73	93.50
Unsecured Considered Good (at amortised cost)		
Loans to employees	19.04	22.77
Loans to others ¹	23.54	34.71
	125.31	150.97

Notes:

1. All the above loans & advances have been given for the business purposes.

Notes to Financial Statements for the year ended March 31, 2024

15 Other Financial Assets

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits	29.96	117.10
Interest Receivable Accrued but not due	3.61	0.04
Other Financial Assets	9.23	-
	42.80	117.14

16 Current Tax Assets (Net)

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Tax Paid in Advance (Net of Provision)	11.30	-
	11.30	-

17 Other Assets

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities	120.61	455.19
DEPB and Dutydraw Back Claim Receivable	229.70	222.42
Trade Advance to Suppliers	76.77	88.80
Prepaid Expenses	111.74	134.79
Advances to Staff	2.87	4.70
Advances for capital goods	-	5.17
Other Current Assets	350.81	0.85
	892.49	911.92

Break up of Financial Assets carried at Amortised Cost

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Investment in Gold Soverien Bonds (Note 5)	-	8.55
Loans (Note 6 & 14)	148.69	204.60
Trade Receivables (Note 11)	9,331.73	7,663.51
Cash and Cash Equivalents (Note 12)	0.51	25.45
Other Bank Balances (Note 13)	1,245.91	319.99
Other Financial Assets (Note 7 & 15)	534.63	121.17
	11,261.47	8,343.26

Break up of Financial Assets carried at Amortised Cost

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Investment in mutual fund (Quoted) (Note 10)	1,688.30	500.67
Investment in convertible debentures (Unquoted) (Note 5)	401.95	400.95
	2,090.25	901.62

Break up of financial assets carried at fair value through other comprehensive income

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Investment in Equity Instruments (Quoted) (Note 5)	1.96	0.78
Investment in Equity Instruments (Unquoted) (Note 5)	44.66	44.55
	46.62	45.33

Notes to Financial Statements

 for the year ended March 31, 2024

18 Equity Share Capital

A. Authorised Share Capital

(INR in Lakhs)

	Equity Shares of INR 5 each	
	No. of Shares	Amount
As at 01 April 2022	3,00,00,000	1,500.00
Increase/(Decrease) during the year	-	-
As at 31 March 2023	3,00,00,000	1,500.00
Increase/(Decrease) during the year	-	-
As at 31 March 2024	3,00,00,000	1,500.00

B Terms/Rights attached to Equity Shares

The Company has one class of shares referred to as Equity Shares having a par value of INR 5 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Issued Equity Capital

(INR in Lakhs)

Equity Shares of INR 5 each Issued, Subscribed and Fully Paid	No. of Shares	Amount
As at 01 April 2022	2,02,40,000	1,012.00
Changes during the year	-	-
As at 31 March 2023	2,02,40,000	1,012.00
Changes during the year	-	-
As at 31 March 2024	2,02,40,000	1,012.00

D Of the total Share Capital, 1,31,16,000 Equity Shares were issued as fully paid up Bonus Shares.

E. Details of Shareholders Holding more than 5% shares in the Company

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Shri Chetan M Tamboli	35,19,420	17.39%	35,19,420	17.39%
Mrs. Manali C Tamboli	14,29,086	7.06%	14,29,086	7.06%
Tamboli Trading LLP	19,63,200	9.70%	19,63,200	9.70%
Rushil Industries Limited	13,59,854	6.72%	15,76,000	7.79%

F Details of equity shares held by promoters

As at 31 March 2024

Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Shri Chetan M Tamboli	35,19,420	-	35,19,420	17.39%	0.00%
Mrs. Manali C Tamboli	14,29,086	-	14,29,086	7.06%	0.00%
Tamboli Trading LLP	19,63,200	-	19,63,200	9.70%	0.00%
Rushil Industries Limited	15,76,000	(2,16,146)	13,59,854	6.72%	(13.71%)
Chetan M Tamboli (HUF)	8,35,320	-	8,35,320	4.13%	0.00%
Mrs. Hansa M Tamboli	1,120	-	1,120	0.01%	0.00%
Total	93,24,146	(2,16,146)	91,08,000	45.00%	(2.32%)

Notes to Financial Statements for the year ended March 31, 2024

F Details of equity shares held by promoters (contd.)

As at 31 March 2023

Name of promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Shri Chetan M Tamboli	35,19,420	-	35,19,420	17.39%	0.00%
Mrs. Manali C Tamboli	14,29,086	-	14,29,086	7.06%	0.00%
Tamboli Trading LLP	19,63,200	-	19,63,200	9.70%	0.00%
Rushil Industries Limited	15,76,000	-	15,76,000	7.79%	0.00%
Chetan M Tamboli (HUF)	8,35,320	-	8,35,320	4.13%	0.00%
Mrs. Hansa M Tamboli	1,120	-	1,120	0.01%	0.00%
Total	93,24,146	-	93,24,146	46.07%	0.00%

G. Distribution made and proposed

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Dividends on Equity shares declared and paid:		
Final dividend for the year ended on 31 March 2023: INR 2.70 per share (31 March 2022: INR 1.80 per share)	546.48	364.32
Interim dividend for the year ended on 31 March 2024: INR 4.05 per share (31 March 2023: INR 4.05 per share)	819.72	819.72
Interim Dividend on Equity shares declared and to be paid:		
An Interim dividend for the year ended on 31 March 2024: INR Nil per share (31 March 2023: INR 3.15 per share)	-	637.56
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 March 2024: INR 3.15 per share (31 March 2023: INR 2.70 per share)	637.56	546.48

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

19 Other Equity

(INR in Lakhs)

Particulars	
Securities Premium	
As at 01 April 2022	1,916.18
Increase/(Decrease) during the year	-
As at 31 March 2023	1,916.18
Increase/(Decrease) during the year	-
As at 31 March 2024	1,916.18
Capital Reserve	
As at 01 April 2022	4.67
Increase/(Decrease) during the year	-
As at 31 March 2023	4.67
Increase/(Decrease) during the year	-
As at 31 March 2024	4.67
General Reserve	
As at 01 April 2022	5,797.79
Increase/(Decrease) during the year	-
As at 31 March 2023	5,797.79
Increase/(Decrease) during the year	-
As at 31 March 2024	5,797.79

Notes to Financial Statements for the year ended March 31, 2024

19 Other Equity (contd.)

(INR in Lakhs)

Particulars	
Retained Earnings	
As at 01 April 2022	6,924.78
Add / (Less): Profit / (Loss) during the year	7,052.46
Add / (Less): Other Comprehensive Income	(3.28)
(Less): Appropriations	
Final Dividend on Equity Share	(364.32)
Interim Dividend on Equity Shares	(819.72)
As at 31 March 2023	12,789.93
Add / (Less): Profit / (Loss) during the year	7,500.21
Add / (Less): Other Comprehensive Income	(55.41)
(Less): Appropriations	
Final Dividend on Equity Shares	(546.48)
Interim Dividend on Equity Shares	(819.72)
Special Dividend on Equity Shares	(637.56)
As at 31 March 2024	18,230.97

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Capital Reserve - It represents gain of capital nature which mainly includes gain on reissue of forfeited shares.

General Reserve - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend.

20 Non-Current Provisions

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Provision for Employee Benefits		
Provision for Leave Encashment	154.88	128.56
Provision for Gratuity	18.10	-
	172.98	128.56

21 Income Tax

The income tax expense consists of the following for the years ended 31 March 2024 and 31 March 2023:

Statement of Profit and Loss:

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Profit or Loss Section		
Current Income Tax:		
Current Income Tax charge	2,474.68	2,395.72
Adjustments in respect of current Income Tax of previous year	2.67	(19.41)
Deferred Tax:		
Relating to origination and reversal of temporary differences	115.59	23.32
Relating to changes in tax rates	-	-
Income tax expense reported in profit or loss section	2,592.94	2,399.63

Notes to Financial Statements for the year ended March 31, 2024

Statement of Profit and Loss: (contd.)

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Other Comprehensive Income (OCI) Section		
Deferred Tax related to items recognised in OCI during in the year:		
Deferred Tax Liability/(Asset) on Net Loss/(Gain) on Remeasurements of Defined Benefit Plans	(19.03)	(1.16)
	(19.03)	(1.16)

Reconciliation of Deferred Tax Liability, Net

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Opening Balance as of 1 st April	693.92	671.76
Tax (income)/expense during the period recognised in Profit or Loss	115.59	23.32
Tax (income)/expense during the period recognised in OCI	(19.03)	(1.16)
Closing Balance as at 31st March	790.47	693.92

Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company had decided to avail the option under section 115BAA of lower rate of income tax @ 22.00 % (Basic Income Tax rate 22.00 % + Surcharge 10.00 % + Health & education cess 4.00 %, total gross rate 25.168 %) from the financial year 2020-21.

22 Short-Term Borrowings

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Secured		
Loan Repayable on Demand		
Working Capital Finance from Banks ⁽¹⁾	8.32	2,364.86
	8.32	2,364.86

Notes:

- (1) Working Capital Finance is secured 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. These loans are repayable on demand. These working capital borrowings carry interest rate ranging from 5.50% (considering interest subvention) to 9.75%.
- (2) The quarterly returns and statements of current assets filed by the Company with banks with respect to the working capital loan taken from banks are in agreement with the books of accounts.

23 Trade Payable:

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Trade Payable		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	886.63	1,380.68
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	1,575.45	3,000.05
	2,462.08	4,380.73

Notes to Financial Statements for the year ended March 31, 2024

23 Trade Payable: (contd.)

Note:

DUES TO MICRO AND SMALL ENTERPRISES

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	886.63	1,380.68
(b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade payables Ageing Schedule

As at 31 March 2024

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	886.63	-	-	-	-	-	886.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,575.45	-	-	-	-	-	1,575.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,462.08	-	-	-	-	-	2,462.08

Notes to Financial Statements for the year ended March 31, 2024

Trade payables Ageing Schedule (contd.)

As at 31 March 2023

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,380.68	-	-	-	-	-	1,380.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,000.05	-	-	-	-	-	3,000.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	4,380.73	-	-	-	-	-	4,380.73

24 Other Financial Liabilities

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Payable to Employees	486.58	437.35
Unclaimed Dividend	34.04	34.37
Payable for Capital Goods	8.29	34.24
Directors Commission Payable	514.09	444.94
Other Financial Liabilities	553.17	224.57
	1,596.17	1,175.47

25 Other Liabilities

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Contract Liabilities:		
- Advance from Customers	3.18	6.88
Statutory Liabilities	179.70	89.40
Others Liabilities	1.79	1.41
	184.66	97.68

26 Current Provisions

(INR in Lakhs)

	31 March 2024	31 March 2023
Provision for Employee Benefits		
Provision for Leave Encachment	41.86	16.37
Provision for Gratuity	146.43	90.71
	188.29	107.08

Notes to Financial Statements for the year ended March 31, 2024

27 Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Income Tax Liability (Net of Advance Taxes Paid)	-	35.50
	-	35.50

(INR in Lakhs)

Break up of Financial Liabilities carried at Amortised Cost	31 March 2024	31 March 2023
Borrowings (Note 22)	8.32	2,364.86
Trade Payable (Note 23)	2,462.08	4,380.73
Other Financial Liabilities (Note 24)	1,596.17	1,175.47
	4,066.57	7,921.06

28 Revenue from Operations

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Sale of Goods		
Export Sale	22,738.76	27,983.75
Domestic Sale	17,336.31	18,452.68
Other Operating Income		
Export Incentives & Credits	581.45	544.32
Foreign Currency Fluctuation Gain/(Loss)	324.94	702.65
	40,981.45	47,683.39

Disaggregated revenue information*

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Steel Castings	40,075.07	46,436.43
Total revenue from contracts with customers	40,075.07	46,436.43

* The Company deals in a single category of product i.e. steel castings.

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Timing of revenue recognition		
Goods transferred at a point in time	40,075.07	46,436.43
Services transferred over time	-	-
Total revenue from contracts with customers	40,075.07	46,436.43

(INR in Lakhs)

Contract balances	31 March 2024	31 March 2023	31 March 2022
Trade receivables	9,331.73	7,663.51	7,418.30
Contract liabilities	3.18	6.88	37.77

The increase / decrease in trade receivables is on account of realisation of previous year outstanding of receivables and unrealised amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods. The increase / decrease in Contract liabilities is on account of supply of goods against previous year advances received and receipt of new advances during the year for supply of goods.

Notes to Financial Statements for the year ended March 31, 2024

28 Revenue from Operations (contd.)

Set out below is the amount of revenue recognised from:

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Amounts included in contract liabilities at the beginning of the year	5.67	37.77

There are no performance obligations which were satisfied in previous years and for which the revenue is recognised in current year.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue as per contracted price	40,140.30	46,486.41
Adjustments:		
Discounts	65.24	49.99
Revenue from contract with customers	40,075.07	46,436.43

Performance obligation

Revenue from sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on the delivery of the equipment. Some contract provides customers with a right of rebate which give rise to variable considerations subject to constraint.

29 Other Income

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Dividend Income from Investments measured at FVTOCI	0.01	0.01
Interest income	145.92	99.95
Other non-operating income:		
Insurance claim Receipts	11.08	0.97
Profit on Sale of Fixed Assets (net)	52.11	76.68
Profit on Sale Of Gold Sovereign Bond	9.40	-
Fair value gain on investments classified at FVTPL	30.09	0.69
Profit on sale of investments classified at FVTPL	10.67	-
Sundry Balances Written Back (net)	10.39	0.67
Reversal of provision for Impairment of Trade Receivables	0.02	2.67
	269.70	181.66

Notes:

* The sales proceeds received from miscellaneous sales are adjusted in purchase cost of raw materials & stores & spares expenses as applicable.

30 Cost of Materials Consumed

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Raw Materials Consumed		
Stock at the beginning of the year	690.23	637.88
Add : Purchases and Direct Expenses*	8,446.12	12,190.03
	9,136.35	12,827.91
Less : Stock at the end of the year	505.40	690.23
	8,630.96	12,137.68

* The sales proceeds received from miscellaneous sales are adjusted in purchase cost of raw materials & stores & spares expenses as applicable.

Notes to Financial Statements for the year ended March 31, 2024

31 Changes in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Stock at the beginning of the year		
Finished Goods	196.31	71.83
Work-in-Progress	3,050.66	4,362.36
	3,246.97	4,434.19
Stock at the end of the year		
Finished Goods	127.41	196.31
Work-in-Progress	1,592.04	3,050.66
	1,719.45	3,246.97
	1,527.52	1,187.22

32 Employee Benefits Expenses

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Salaries, Wages, Allowances and Bonus	3,653.95	3,335.01
Contribution to Employee Benefit Funds	250.76	166.94
Gratuity Expenses	61.07	58.02
Staff Welfare Expenses	156.34	141.61
	4,122.12	3,701.58

33 Finance Costs

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest Expenses on:		
Working Capital Finance	103.05	304.72
Other Borrowing Cost	-	8.00
	103.05	312.72

34 Other Expenses

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Manufacturing Expenses:	13,483.36	17,537.84
Power, Fuel & Water Charges (1)	4,288.81	6,518.10
Machinery Repairs and Maintenance	194.09	243.55
Stores & Spares Consumption	5,108.75	6,487.50
Other Manufacturing Expenses	3,891.71	4,288.68
Selling & Distribution Expenses:	845.87	1,022.02
Sales Commission	322.85	522.09
Export Freight & Insurance	12.23	11.34
Sales Promotion Expenses	19.19	12.54
Export Market Development Expenses	52.95	32.28
Other Selling Expenses	438.65	443.77
Administrative Expenses:	653.05	699.53
Travelling Expenses	56.46	59.65
Rent	0.22	-
Rates & Taxes	20.82	19.80
Insurance Premium	42.31	31.93
Building and Other Repairs	60.54	76.49
Advertisement Expenses	13.45	18.38

Notes to Financial Statements for the year ended March 31, 2024

34 Other Expenses (contd.)

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Directors' Setting Fees	16.40	12.90
Legal & Professional Fees	95.80	144.32
Payment to Auditors (2)	10.59	8.82
Bank Discount, Commission and Other Charges	24.59	40.20
Donations (3)	5.77	8.61
Sundry Balances Written Off	-	-
Corporate Social Responsibility Expenses	102.83	53.12
Provision for Impairment of Trade Receivables	-	-
General Expenses	203.28	225.31
	14,982.28	19,259.39

(1) Power expense for FY 2023-24 was lower as compared to the previous year on account of savings from power generation from Solar Power Plant and Hybrid Power Plant to the extent of INR 1158.21 Lakhs.

(2) Payments to the Auditor:

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Audit Fees	6.51	5.55
In other capacity (Including Quarterly Limited Review Fees, Tax Audit fees & various certificates)	4.08	3.27
	10.59	8.82

(3) Donation includes contribution to political party of INR 1.50 Lakhs (previous year: NIL). The said donation was made in compliance with the provision of section 182 of the Companies Act, 2013.

35 Earnings Per Share (EPS)

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Face Value Per Share (INR)	5.00	5.00
Weighted Average number of Equity Shares outstanding during the year	2,02,40,000	2,02,40,000
Profit After Tax (INR in Lakhs)	7,500.21	7,052.46
Basic and Diluted Earnings Per Share (INR)	37.06	34.84

36 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Financial Risk Management Objectives and Policies - Note 44
- Capital Management - Note 45
- Sensitivity analyses disclosures - Note 37 and 44

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Notes to Financial Statements for the year ended March 31, 2024

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Employee Benefit Plans

The cost of defined benefit gratuity plan and other long-term employment benefit plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 37.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Details on deferred taxes are disclosed in Note 21.

Useful Lives of Property, Plant & Equipment

The Company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as

Notes to Financial Statements for the year ended March 31, 2024

liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

37 Employee Benefit

Defined Benefit Plans

The Company has defined benefits gratuity plan. Every employee who has completed five years or more of service gets gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed years of service. The Company's Gratuity Fund is managed by Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet.

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
(a) Gratuity Cost Recognized in the Statement of Profit and Loss		
Current Service Cost	51.39	47.49
Net Interest Cost	6.80	6.76
Net Gratuity Cost recognized in the Statement of Profit and Loss	58.19	54.25
(b) Gratuity Cost recognized in the Other Comprehensive Income (OCI)		
Return on plan assets, excluding Interest Income	(0.58)	1.97
Actuarial changes arising from experience adjustments	82.89	18.60
Actuarial changes arising from changes in financial assumptions	(11.26)	(15.97)
Actuarial changes arising from changes in demographic assumptions	4.57	-
Net (income) / expense for the period recognized in OCI	75.63	4.59
(c) Movements in the Present Value of the Defined Benefit Obligation		
Obligation at the beginning of the year	518.03	487.41
Current Service Cost	51.39	47.49
Interest Cost	38.85	35.82
Benefits Paid	(40.77)	(55.31)
Experience adjustments	82.89	18.60
Actuarial changes arising from changes in financial assumptions	(11.26)	(15.97)
Actuarial changes arising from changes in demographic assumptions	4.57	-
Obligation at the end of the year	643.71	518.03
(d) Movements in the Fair Value of the Plan Assets:		
Plan assets at the beginning of the year, at fair value	427.32	395.39
Interest Income	32.05	29.06
Contributions by the Employer	60.00	60.14
Benefits Paid	(40.77)	(55.31)
Return on plan assets, excluding interest income	0.58	(1.97)
Plan assets at the end of the year, at fair value	479.18	427.32
Actual return on Plan Assets	32.62	27.09
Plan Asset/(liability)	(164.53)	(90.71)

The major categories of plan assets of the fair value of the total plan assets are as follows:

(%)

Particulars	31 March 2024	31 March 2023
Insurance Fund	100.00	100.00
	100.00	100.00

Notes to Financial Statements for the year ended March 31, 2024

The principal assumptions used in determining Gratuity and post-employment Medical Benefit Obligations for the Company's plans are shown below:

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Discount Rate	7.21 %	7.50 %
Salary Escalation	6.00 %	4.25% p.a. for next 1 years 6.50% p.a. thereafter, starting from the 2 nd year
Attrition Rate	For service 2 years and below 5.50% p.a. For service 3 years to 4 years 3.00% p.a. For service 5 years and above 2.00% p.a.	For service 2 years and below 6.50% p.a. For service 3 years to 4 years 2.00% p.a. For service 5 years and above 1.00% p.a.

(INR in Lakhs)

Sensitivity Analysis :	31 March 2024	31 March 2023
Projected Benefit Obligation on Current Assumptions	643.71	518.03
Delta Effect of +1% Change in Rate of Discounting	(47.24)	(42.79)
Delta Effect of -1% Change in Rate of Discounting	56.34	51.35
Delta Effect of +1% Change in Rate of Salary Increase	56.46	51.44
Delta Effect of -1% Change in Rate of Salary Increase	(48.15)	(43.60)
Delta Effect of +1% Change in Rate of Employee Turnover	4.16	3.23
Delta Effect of -1% Change in Rate of Employee Turnover	(5.03)	(3.90)

(INR in Lakhs)

Projected Benefits Payable (from fund) in Future Years From the Date of Reporting	31 March 2024	31 March 2023
1 st Following Year	175.21	114.47
2 nd Following Year	27.04	15.61
3 rd Following Year	38.92	35.58
4 th Following Year	37.48	31.05
5 th Following Year	45.83	30.36
Sum of Years 6 To 10	171.89	165.82
Sum of Years 11 and above	965.89	954.47

The average duration of the Projected Benefit Obligation at the end of the reporting period is 10 years (previous year: 11 years).

38 Commitments and Contingencies

a. Leases

Company as Lessee

- The Company has lease contracts for various lands taken from Bhavnagar Municipal Corporation (Lessor). These lease contracts have lease terms between 25 to 99 years. Upon expiry, the Company (Lessee) also has an option to renew the said lease for another term of lease. The consideration for the right to use these lands over the lease term is paid upfront and these leases do not require payment of any material lease rent amount on recurring basis. Right-of-use asset with respect to these leasehold lands has been presented as part of Note

Notes to Financial Statements for the year ended March 31, 2024

3 on Property, Plant and Equipment. Regarding plot no. F69AB1 & F69AB3 the term of lease is expired and the company has before expiry of lease term has applied with the lessor for the renewal of lease (carrying value Rs.11.36 Lakhs). The said renewals are under process with the lessor. The company expects it to be approved shortly during FY 2024-25.

- (ii) One plot no. 148 situated in Gujarat Industrial Development Corporation (GIDC) - Vartej was allotted to the company by the GIDC. The possession was also given to the company. However, the lease deed is pending to be executed as the allotment challenged in Hon'ble Gujarat High Court and matter is on stay since then.

(INR in Lakhs)

Relevant Line Item in the balance sheet	Description of the item of property	Gross Carrying Value	Title Deeds held in name of	Whether title deed holder is a promoter, director or relative of the company	Property held since	Reason for not being executed in the name of the company
Property, Plant and Equipment & Capital Work-in-Progress	Leasehold Land	577.07	Gujarat Industrial Development Corporation (GIDC). However, allotment letter and possession letters are in the name of Steelcast Limited.	No	31/07/10	Lease deed could not be executed as the allotment challenged in Hon'ble Gujarat High Court and matter is on stay since then.

- (iii) The Company also has a go-down taken lease with lease terms of less than 12 months. The Company applies the 'short-term lease' recognition exemption for this lease. The expense recognised in the profit or loss with respect to this lease is INR 0.22 Lakhs (previous year: Nil).

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

The Company has entered into various contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature amounting to INR 96.20 Lakhs, (previous year: INR 108.19 Lakhs).

c. Contingent Liabilities

(to the extent not provided for)

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Renewal Power Purchase Obligation (Note No. ii)	14.03	44.51
The Committee of Creditors of LB Steel LLC (USA)	246.86	207.38
	260.90	251.89

Note:

- (i) In the year of 2010 the company purchased a plot of land having city survey no. 302, admeasuring 22,325.59 sq. mtrs, identified in company's record as Plot no. F-26, from a private party and acquired the lease rights thereon. The relevant transfer of the property and lease rights thereon was accepted by Bhavnagar Municipal Corporation (BMC) and taken on their record. Subsequently, the Collector of Bhavnagar District intervened and passed an order holding the transfer of the property to the company to be invalid. The company then went in appeal to the High Court of Gujarat and the Honourable High Court was pleased to stay the order of the Collector. The company is confident of ultimately winning the case on merits and does not foresee any adverse consequences and or liability in this regard. The matter is still pending in High Court.

Notes to Financial Statements for the year ended March 31, 2024

- (ii) The company uses energy generated from conventional sources and as per Electricity Act 2003 and Gujarat Electricity Regulatory Commission regulations, the company is cast upon obligation to purchase Renewable Energy Certificate(REC) for meeting renewal power purchase obligation determined in the regulations from Central Electricity Regulatory Commission. The regulations are effective since 2015-16 and awaiting clarification from power distribution Companies for its enforcement and applicability period. The matter is sub-judice. The REC obligation amount of Rs 14.03 Lacs is arrived at as per rate mentioned at Indian Energy Exchange(IX) in the month of March-2024. The REC obligation will be discharged upon disposal of cases from the regulators.
- (iii) The Company had sold goods to Steelcast LLC (an erstwhile joint venture between the Company and Makary & Associates for business development for Steelcast Limited) in 2015 which in turn sold the goods to its customer i.e. LB Steel in United States of America. That ultimate customer then initiated bankruptcy proceeding in 2015 in United States Bankruptcy Court of Illinois and a Committee of Creditors was formed. The Committee of Creditors sent a notice to Steelcast Limited demanding USD 252,393 (equivalent INR 207.38 Lakhs) saying that LB Steel who bought material from Steelcast LLC has initiated bankruptcy proceeding and that LB Steel had made payments for the purchase of goods during the preference period. Hence they are seeking avoidance and recovery of the equivalent amount from Steelcast Limited. The Company refuted the charges and court proceeding initiated in United States Bankruptcy Court of Illinois. The said court decided in favour of the Committee of Creditors of LB Steel without giving due weightage to the representations made by the Company. The Company has appealed against the order there in the higher court. The matter is sub-judice as on date. During the year the the Company is confident of ultimately winning the case on merits and does not foresee any adverse consequences and or liability in this regard.

39 Related Party Transactions

A. Name of Related Parties

Relation

i Key Managerial Personnel & their Relative

Shri Chetan M Tamboli -Chairman & Managing Director

Shri Rushil C Tamboli - Son of Managing Director and Non-Executive Non-Independent Director @

Ms. Vidhi S Merchant - Daughter of Managing Director and Non-Executive Non-Independent Director

Shri Ashutosh H Shukla - Executive Director #

Shri Subhash R Sharma - Executive Director and Chief Financial Officer \$

Shri Umesh V Bhatt - Company Secretary

ii Entities controlled by Key Managerial Personnel

Steelcast Education Trust

Shri F. P. Tamboli Charitable Trust

B. Transactions with Related Parties

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Remuneration		
Key Managerial Personnel		
Shri Chetan M Tamboli	66.00	38.25
Shri Rushil C Tamboli	16.98	-
Shri Ashutosh H Shukla *	33.28	4.46
Shri Subhash R Sharma	30.03	24.87
Shri Umesh V Bhatt	8.75	7.53
Commission		
Key Managerial Personnel		
Shri Chetan M Tamboli	438.51	444.94

Notes to Financial Statements for the year ended March 31, 2024

39 Related Party Transactions (contd.)

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Shri Rushil C Tamboli	75.58	-
Leave Travel Reimbursement		
Key Managerial Personnel		
Shri Subhash R Sharma	1.25	-
Sitting Fees		
Key Managerial Personnel		
Shri Rushil C Tamboli	0.15	1.40
Ms. Vidhi S Merchant	2.05	0.90
Medical Exp. Reimbursement		
Key Managerial Personnel		
Shri Chetan M Tamboli	2.72	2.59
C S R Contribution		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	33.28	20.00
Shri F. P. Tamboli Charitable Trust	24.05	-

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Amount receivable from Gujarat Skill Development Mission on behalf of related party		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	14.93	-
Amount spent on behalf of related party		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	0.22	-

@ Change in Directorship from Whole Time Director to Non-Executive Non-Independent Director w.e.f 01 April 2022

Appointed as Executive Director w.e.f 23 January 2023

\$ Appointed as Executive Director w.e.f 23 January 2023 along with existing role of Chief Financial Officer

* The transactions are disclosed w.e.f the date of his appointment as Executive Director.

Balance payable at year end

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Remuneration and Commission payable		
Key Managerial Personnel		
Shri Chetan M Tamboli	437.03	445.98
Shri Rushil C Tamboli	77.08	-
Shri Ashutosh H Shukla	2.61	1.08
Shri Subhash R Sharma	0.99	1.20
Shri Umesh V Bhatt	0.39	0.42
Amount payable which was received on behalf of related party		
Entities controlled by Key Managerial Personnel		
Steelcast Education Trust	14.71	-

Notes to Financial Statements for the year ended March 31, 2024

Terms and Conditions of Transactions with Related Parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of Key Management Personnel of the Company

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Short-Term Employee Benefits	664.31	518.81
Post-Employment Benefits Plans (Note No. i)	10.99	6.13
Total Compensation paid to Key Management Personnel	675.30	524.94

Note:

- (i) This does not include the provisions made for gratuity as it is determined on an actuarial basis for the Company as a whole. Similarly, provision for leave encashment are not included in the above table as the same is also determined on an actuarial basis for the Company as a whole.

40 Segment Information:

a Basis for Segmentation

The Company's senior management consisting of Chief Executive Officer, Directors, Chief Financial Officer, Company Secretary and Managers one level below the Director, examines the company's performance on the basis of single segment namely Castings Manufacturing business. Hence, the Company has only one operating segment under Ind AS 108 'Operating Segments' i.e. Castings Manufacturing business.

b Geographical Information

The geographical information have been identified based on revenue within India (sales to customers with in India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Company's revenue:

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
India	17,336.31	18,452.68
Outside India	23,645.14	29,230.71
	40,981.45	47,683.39

All the Non-current assets (excluding financial instruments) are located in India only.

c Major Customers

Following is the details of customers which individually contribute more than 10% of Company's revenue.

(INR in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Customer 1	14,709.06	20,539.98
Customer 2	9,097.18	15,136.44
Customer 3	7,030.43	5,815.37

Note:

For the purpose of disclosure of major customers as above, a group of entities which are under common control are considered as a single customer as per the requirement of Ind AS 108.

Accordingly, Customer 1, 2 and 3 for FY 2023-24 consists of 2, 9 and 3 different legal entities respectively which are part of the same group but are operating in different geographies of the world as separate legal entities.

Customer 1, 2 and 3 for FY 2022-23 consists of 2, 10 and 2 different legal entities respectively which are part of the same group but are operating in different geographies of the world as separate legal entities.

Notes to Financial Statements for the year ended March 31, 2024

41 Changes in liabilities arising from financing activities

(INR in Lakhs)

Particulars	01 April 2023	Cash Flows	Foreign Exchange Management	Others	31 March 2024
Current borrowings	2,364.86	(2,356.54)	-	-	8.32
Non-current borrowings	-	-	-	-	-
Total	2,364.86	(2,356.54)	-	-	8.32

(INR in Lakhs)

Particulars	01 April 2022	Cash Flows	Foreign Exchange Management	Others	31 March 2023
Current borrowings	6,279.86	(3,915.00)	-	-	2,364.86
Non-current borrowings	-	-	-	-	-
Total	6,279.86	(3,915.00)	-	-	2,364.86

42 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(INR in Lakhs)

Particulars	Carrying amount		Fair value	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets				
Investments at FVOCI				
- Investment in equity shares (Quoted)	1.96	0.78	1.96	0.78
- Investment in equity shares (Unquoted)	44.66	44.55	44.66	44.55
Investments at FVTPL				
- Investment in mutual fund (Quoted)	1,688.30	500.67	1,688.30	500.67
- Investment in compulsory convertible debentures (Unquoted)	401.95	400.95	401.95	400.95
Investments at amortised cost	-	8.55	-	8.55
Loans - Non-current	23.38	53.63	23.38	53.63
Security Deposits - Non-current	6.46	4.03	6.46	4.03
	2,166.70	1,013.15	2,166.70	1,013.15

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of quoted investments are based on price quotations at the reporting date
- The fair values of unquoted investment in equity shares and compulsory convertible debentures are based on valuation report obtained from a Registered Valuer. In addition, the Company also made necessary inquiries with the investee company to evaluate the changes in fair value of these investments since the date of valuation by Registered Valuer and the reporting date and has assessed that there has been no major variation in their fair value. Hence the fair value as at 31 March 2024 has been taken on the basis of valuation carried out by a Registered Valuer as at 31 March 2023 and necessary inquiries made with the investee company to evaluate the changes in fair value since the date of valuation by Registered Valuer and the reporting date.
- The fair values of investment at amortised cost and non-current loans have been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- Fair value of non-current security deposits is considered same as its carrying amount as majority of these are related to utility services and the same are repayable on demand.
- The management assessed that the carrying amounts of current financial assets and current financial liabilities such as trade receivables, cash and bank balances, loans, other financial assets, borrowings, trade payables and other financial liabilities are reasonable approximations of fair values largely due to the short-term maturities of these instruments.

Notes to Financial Statements for the year ended March 31, 2024

43 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

(INR in Lakhs)

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Investments at FVOCI (Note 5)				
- Investment in equity shares (Quoted)	1.96	1.96	-	-
- Investment in equity shares (Unquoted)	44.66	-	44.66	-
Investments at FVTPL (Note 5)				
- Investment in mutual fund (Quoted)	1,688.30	1,688.30	-	-
- Investment in compulsory convertible debentures (Unquoted)	401.95	-	401.95	-
Assets for which fair values are disclosed (Note 42)				
Loans - Non-current	23.38	-	-	23.38
Security Deposits - Non-current	6.46	-	-	6.46
	2,166.70	1,690.25	446.61	29.84

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

(INR in Lakhs)

Particulars	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:				
Investments at FVOCI (Note 5)				
- Investment in equity shares (Quoted)	0.78	0.78	-	-
- Investment in equity shares (Unquoted)	44.55	-	44.55	-
Investments at FVTPL (Note 5)				
- Investment in mutual fund (Quoted)	500.67	500.67	-	-
- Investment in compulsory convertible debentures (Unquoted)	400.95	-	400.95	-
Assets for which fair values are disclosed (Note 42)				
Investments at amortised cost	8.55	-	-	8.55
Loans - Non-current	53.63	-	-	53.63
Security Deposits - Non-current	4.03	-	-	4.03
	1,013.15	501.44	445.50	66.20

44 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Notes to Financial Statements for the year ended March 31, 2024

The Company's financial risk management policies are set by the Board of Directors. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk include borrowings, payables, receivables and equity investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

Interest Rate Risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. All the borrowing of the Company are at floating rate of interest.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at 31 March 2024	+50	(0.04)
	-50	0.04
As at 31 March 2023	+50	(11.82)
	-50	11.82

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). To mitigate the foreign currency risk, the Company enters into foreign exchange forward contracts. These foreign exchange forward contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk management strategy of the Company.

The most significant foreign currencies the Company is exposed to is the USD and EURO. The following tables sets forth information relating to foreign currency forward contracts and unhedged foreign currency exposures as at 31 March 2024 and 31 March 2023.

(a) Forward Contracts Outstanding as at the Reporting Date (in respective currency)

The company did not execute any forward contracts during the FY 2023-24 (previous year: INR Nil).

Notes to Financial Statements for the year ended March 31, 2024

(b) Particulars of Unhedged Foreign Currency Exposure as at the Reporting Date

As at 31 March 2024

(INR in Lakhs)

Particulars of Transactions	Currency	Foreign Currency	INR
Export Trade Receivable	USD	58,92,500	4,914.35
Export Trade Receivable	EURO	1,94,758	175.24
Import payment	USD	19,612	16.36

As at 31 March 2023

(INR in Lakhs)

Particulars of Transactions	Currency	Foreign Currency	INR
Export Trade Receivable	USD	40,56,844	3,333.31
Export Trade Receivable	EURO	8,17,480	729.17
Import payment	USD	3,21,805	264.41

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(INR in Lakhs)

Particulars	Change in USD Rate	Effect on Profit Before Tax
31 March 2024	+5%	244.90
	-5%	(244.90)
31 March 2023	+5%	153.44
	-5%	(153.44)

(INR in Lakhs)

Particulars	Change in USD Rate	Effect on Profit Before Tax
31 March 2024	+5%	8.76
	-5%	(8.76)
31 March 2023	+5%	36.46
	-5%	(36.46)

Commodity price risk

The Company is exposed to the price volatility of certain commodities. Its operating activities require the ongoing manufacture of steel castings and therefore require a continuous supply of Mild Steel, Stainless Steel and Ferro Alloys. In order to mitigate the risk of volatility in the price of these supplies, the contracts with customers contain a clause for recovery of the variation in the price of these supplies. Hence, there is no material impact of these price variations for the Company.

Other Price risk

The Company's exposure to other price risk arises from investments in equity instruments, compulsory convertible debentures and mutual fund held by the Company and classified in the balance sheet at FVTOCI and at FVTPL. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Notes to Financial Statements for the year ended March 31, 2024

(INR in Lakhs)

Particulars	Movement in rate	31 March 2024		31 March 2023	
		Impact on Profit Before Tax	Impact on Other Comprehensive income	Impact on Profit Before Tax	Impact on Other Comprehensive income
Investment in equity investment					
Increase	2%	-	0.93	-	0.91
Decrease	-2%	-	(0.93)	-	(0.91)
Investment in compulsory convertible debentures					
Increase	2%	8.04	-	8.02	-
Decrease	-2%	(8.04)	-	(8.02)	-
Investment in mutual fund					
Increase	2%	33.77	-	10.01	-
Decrease	-2%	(33.77)	-	(10.01)	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

I) Trade Receivables

Customer credit risk is managed on the basis of the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 145 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Company has applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Company determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Below table represents the reconciliation of provision made for expected credit loss for trade receivables:

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
Opening Balance	0.06	2.73
Changes in Loss Allowance:		
Impairment Allowance based on ECL	(0.02)	(2.67)
Utilised during the year	-	-
Closing Balance	0.04	0.06

II) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties.

Notes to Financial Statements for the year ended March 31, 2024

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Payable within 0-12 months	More than 12 months	Total
As at 31 March 2024			
Borrowings (Note 22)	8.32	-	8.32
Trade Payable (Note 23)	2,462.08	-	2,462.08
Other Financial Liabilities (Note 24)	1,596.17	-	1,596.17
	4,066.57	-	4,066.57
As at 31 March 2023			
Borrowings (Note 22)	2,364.86	-	2,364.86
Trade Payable (Note 23)	4,380.73	-	4,380.73
Other Financial Liabilities (Note 24)	1,175.47	-	1,175.47
	7,921.06	-	7,921.06

45 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings (including current maturities), trade payables, less cash and cash equivalents and other bank balances.

Particulars	31 March 2024	31 March 2023
Borrowings (Note 22)	8.32	2,364.86
Trade Payable (Note 23)	2,462.08	4,380.73
Less: Cash and Cash Equivalents (Note 12)	(0.51)	(25.45)
Less: Other Bank Balances (Note 13)	(1,245.91)	(319.99)
Net Debt	1,223.98	6,400.15

Particulars	31 March 2024	31 March 2023
Equity	26,961.60	21,520.56
Total Capital	26,961.60	21,520.56
Capital and Net Debt	28,185.58	27,920.71
Gearing Ratio	4.34%	22.92%

Notes to Financial Statements for the year ended March 31, 2024

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

46 Research & Development Expenditure

The total amount of Research & Development Expenditure charged to profit and loss during the year is INR 221.35 Lakhs (previous year: INR 296.19 Lakhs).

47 Details of Expenditure incurred on Corporate Social Responsibility (CSR) Activities:

Total CSR expenditure incurred during the year is INR 102.83 Lakhs (previous year: INR 53.12 Lakhs).

(INR in Lakhs)

Particulars	31 March 2024	31 March 2023
1 Amount required to be spent by the company during the year	102.72	50.53
2 Amount of expenditure incurred and paid in cash on:		
a. Construction/acquisition of any asset	-	2.48
b. On purposes other than (i) above	102.83	50.64
c. Total Amount of expenditure incurred	102.83	53.12
3 Shortfall at the end of the year	-	-
4 Total of previous years shortfall	-	-
5 Reason for shortfall	Not Applicable	Not Applicable
6 Nature of CSR activities:		
a. Skill Development	33.28	20.00
b. Education	16.52	15.11
c. Health care	22.01	11.06
d. Women empowerment	14.15	4.25
e. Old Age Care	9.00	-
f. Animal Welfare	5.00	-
g. Society Welfare, Ecological balance and others	2.87	2.70
7 Details of related party transaction in relation to CSR expenditure		
Steelcast Education Trust	33.28	20.00
Shri F. P. Tamboli Charitable Trust	24.05	-
8 Excess amount spent		
Opening balance	-	-
Amount required to be spent during the year	102.72	50.53
Amount spent during the year	102.83	53.12
Closing balance	0.11	2.59

Notes to Financial Statements for the year ended March 31, 2024

48 Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance *
1	Current ratio	Current Assets	Current Liabilities	3.73	1.81	>100	The increase is due to surplus funds generated from operations which is invested in short-term investments and deposits with banks. Also, there is significant reduction in trade payables as compared to previous year
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.11	99.72	The company does not have any long-term debt. Also, there is significant reduction of short term debts and increase in shareholder's equity which led to improvement of the ratio
3	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Interest + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	This ratio is not relevant as the Company does not have material amount of debt outstanding.
4	Inventory Turnover ratio	Cost of goods sold	Average Inventory	7.49	6.83	9.65	
5	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.82	6.32	(23.73)	
6	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.47	2.93	15.61	

Notes to Financial Statements for the year ended March 31, 2024

48 Ratio Analysis and its elements (contd.)

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance *
7	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.38	7.20	(53.09)	The reduction in Net Capital Turnover Ratio is primarily due to increase in the working capital of the Company due to discharging of most of the borrowings and significant reduction in trade payables as compared to previous year.
8	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	30.71%	37.92%	(19.02)	
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	18.17%	14.78%	22.88	
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Long Term Debt + Deferred Tax Liability	36.37%	43.96%	(16.42)	
11	Return on Investment	Net Profit	Net Worth	27.61%	32.76%	(15.70)	

*The reason for variance are given against the ratios which are varying by 25% or more as compared to last year.

49 Other Statutory Information (management to assess if the Company has entered into any of the following transactions. If yes, then necessary disclosures will have to be given).

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Financial Statements for the year ended March 31, 2024

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

50 Previous year figures have been recast / restated wherever necessary.

The accompanying notes are integral part of the financial statements

As per our report of even date.

For S S M & CO

Chartered Accountants
FRN : 129198W

CA Sarju Mehta

Partner
M. No. 106804
Place: Bhavnagar
Date: 30th May 2024

For STEELCAST LIMITED

Subhash Sharma

Chief Financial Officer & Director

Umesh Bhatt

Company Secretary

For and on Behalf of the Board of Directors

Rushil C Tamboli

Director
DIN: 07807971
Place: Bhavnagar
Date: 30th May 2024

Chetan M Tamboli

Chairman & Managing Director
DIN: 00028421



STEELCAST LIMITED
Registered Office & Works
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Gujarat - 364005, India
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