



**STEELCAST LIMITED**  
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WEBSITE [www.steelcast.net](http://www.steelcast.net)  
CIN L27310GJ1972PLC002033

AC/2079

09.07.2025

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

Dear Sir/Madam,

**Subject: Notice of the 54th Annual General Meeting (AGM) and Annual Report 2024-25**

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 54th AGM and the Annual Report 2024-25. The said document can also be accessed on the Company's website at the following link:

[https://steelcast.net/pdf/quarterly\\_result/SteelcastAnnualReport202425.pdf](https://steelcast.net/pdf/quarterly_result/SteelcastAnnualReport202425.pdf)

Please note that the above Notice of the 54th AGM and the Annual Report 2024-25 will be sent today i.e. 09.07.2025, through electronic mode, to those Members whose email addresses are registered with the Company or with any Depository or Registrar & Share Transfer Agent (RTA) of the Company. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 is available, is being sent to those shareholder(s) who have not registered their email address (es) either with the Company or with any Depository or RTA of the Company.

We request you to take above information on your record.

Thanking you,

For STEELCAST LIMITED,

(Umesh V Bhatt)  
COMPANY SECRETARY

# NAVIGATING CYCLES. ENHANCING VALUE.

Steelcast Limited  
54<sup>th</sup> Annual Report 2024-25

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### 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

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### Corporate Id No.

L27310GJ1972PLC002033

### ISIN

INE124E01020

### Scrip Code at BSE

513517

### Scrip Symbol at NSE

STEELCAS

### Bloomberg Code

STLCS:IN

### AGM Date

31<sup>st</sup> July 2025

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



**Please find our  
online version at**

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

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# Corporate Information

## Board of Directors

**Mr. Hemant D Dholakia**  
Independent Director

**Mr. Rushil C Tamboli**  
Executive Director

**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. Dipam A Patel**  
Independent Director  
(Appointed with effect from 01.10.2024)

**Mr. Ashutosh H Shukla**  
Executive Director & Chief Operating Officer

**Mr. Subhash R Sharma**  
Executive Director & Chief Financial Officer

**Mr. Chetan M Tamboli**  
Chairman & Managing Director

## Special Invitees to the Board

**Mr. Kumar Tipirneni**

**Mr. Apurva R Shah**  
Independent Director  
(Term completed on 30.09.2024)

## 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

E-mail: [info@steelcast.net](mailto:info@steelcast.net)

Website: [www.steelcast.net](http://www.steelcast.net)

# Our significant financial indicators across the last 10 years

(INR in Lakh except as specified)

| Parameters                                                                 | Financial Year ending on 31 <sup>st</sup> March |           |           |           |           |           |           |           |           |           |
|----------------------------------------------------------------------------|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                            | 2016                                            | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024      | 2025      |
| Total Income                                                               | 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 | 38,061.37 |
| EBIDTA                                                                     | 2,627.40                                        | 2,614.98  | 4,476.74  | 6,015.54  | 3,780.97  | 3,305.26  | 6,400.57  | 11,531.40 | 11,988.26 | 11,052.44 |
| Profit After Tax                                                           | 13.29                                           | 298.09    | 2,075.18  | 2,492.30  | 781.37    | 1,209.49  | 3,324.53  | 7,052.46  | 7,500.21  | 7,219.80  |
| Net Worth                                                                  | 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 | 32,587.41 |
| Total Borrowed Funds                                                       | 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      | 4.55      |
| Fixed Assets (Net)                                                         | 13,409.44                                       | 12,392.36 | 12,361.46 | 11,723.36 | 10,680.09 | 9,906.03  | 11,434.51 | 14,201.13 | 13,794.74 | 14,170.76 |
| Net Current Assets                                                         | 4,619.99                                        | 7,792.19  | 11,572.12 | 9,726.17  | 7,677.75  | 8,266.15  | 15,057.88 | 14,780.65 | 16,562.15 | 20,805.06 |
| Book Value Per Share (Adjusted to Sub Division & Bonus Issue and PI) (INR) | 35.51                                           | 36.58     | 46.11     | 9.00      | 58.25     | 63.85     | 77.35     | 106.33    | 133.21    | 161.00    |
| Earning Per Share (Basic) (Adjusted to Sub Division & Bonus Issue) (INR)   | 0.07                                            | 1.47      | 10.31     | 12.34     | 3.94      | 5.94      | 16.44     | 34.84     | 37.06     | 35.67     |
| Dividend (%)                                                               | 0.00                                            | 12.00     | 27.00     | 40.00     | 12.00     | 27.00     | 63.00     | 198.00    | 144.00    | 144.00    |
| Debt Equity Ratio (Total Borrowed Funds/Net Worth)                         | 1.78                                            | 1.21      | 0.99      | 0.56      | 0.38      | 0.18      | 0.40      | 0.11      | 0.00      | 0.00      |
| Operating Profit (EBIDTA) to Sale (%)                                      | 19.17                                           | 18.44     | 19.04     | 18.95     | 18.85     | 20.96     | 21.19     | 24.18     | 29.25     | 29.38     |

# NAVIGATING CYCLES. ENHANCING VALUE.

At Steelcast Limited, we are part of a global industry that services the needs of the infrastructure sector.

The short-term prospects of our business are influenced by government policies, tariffs, resource sectors and logistics.

At Steelcast, our priority has always been to build a business model that is competitive across these market influences and economic cycles.

The Company remains committed to enhance value across these market cycles, validating its business sustainability.

## CORPORATE SNAPSHOT

**Steelcast Limited is a compelling example of the 'Make in India' initiative, driving manufacturing excellence in the Indian and global markets.**

As a trusted supplier of specialised steel and alloy steel casting products, Steelcast plays a pivotal role in supporting critical downstream heavy engineering sectors essential for the progress of nations.

Renowned for its globally benchmarked expertise, industry best practices, and a portfolio of respected certifications cum customer endorsements, Steelcast has built a reputation for excellence.

The Company enjoys enduring partnerships with prominent international clients, strengthened by long-term agreements.

A ferment of these strengths positions Steelcast for a significant role in the global market leading to sustainable and consistent 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

Founded in 1960, the Company enjoys a rich legacy spanning several decades in the global steel castings industry. Originally established as a partnership firm, it transitioned to a private limited company in 1972 and to a public limited company in 1994. Co-founded by Mr. Manmohan Fulchand Tamboli, the Company is now led by Mr. Chetan Manmohan Tamboli, supported by a team of seasoned professionals.



## Rich pedigree

Steelcast specialises in producing high-quality steel and alloy steel castings, catering to the diverse requirements of Original Equipment Manufacturers (OEMs) across various industries. These include mining, earthmoving, cement, steel plants, electrolocomotives, construction equipment, ground-engaging tools, railways, transportation, and defense sectors.



## Presence

The Company's main office and manufacturing facility are located in Bhavnagar, Gujarat, strategically positioned for operational efficiency. Alang, Asia's largest ship recycling yard and a crucial source of scrap raw material, is just 50 kms away. Benefiting from Gujarat's status as a power-surplus state, the Company operates its own 66KV power transmission station with a 10MW power supply.

The Pipavav port, situated 130 kms from the facility, serves as an important transportation hub. Moreover, a waterway network connecting the Company to Hazira and Surat has reduced the travel distance from 370 kms to just 60 kms, thanks to Ro-Pax ferry services between Ghogha in Bhavnagar and Hazira near Surat. Captive renewable power plants of 9.5 MW caters to Company's 80% power requirements.



## Financial performance

The Company reported revenues of INR 380.61 Cr during FY 2024-25, a 7.73% de-growth over the previous financial year. The Company's PAT of INR 72.20 Cr was a 3.71% de-growth over the previous year. When it is seen from a five years perspective ending in FY 2024-25, the Company's revenues grew at a CAGR of 19% while PAT grew 43%.



## Exports

Steelcast is principally a global-facing company that generates a sizable proportion of revenues from international customers. In FY 2024-25, the Company generated 54% revenues from exports to 12 countries.



## Employees

The Company's talent count comprised 1049 employees as on 31<sup>st</sup> March, 2025. Around 84% of employees were below 45 years of age as on 31<sup>st</sup> March, 2025. The Company's professionals possessed competencies in metallurgy, finance, sales, operations, research, quality assurance, procurement and others



## Credit rating

Steelcast's credit ratings of CARE A- Stable/ CARE A2+ was reaffirmed by CARE in FY 2024-25.



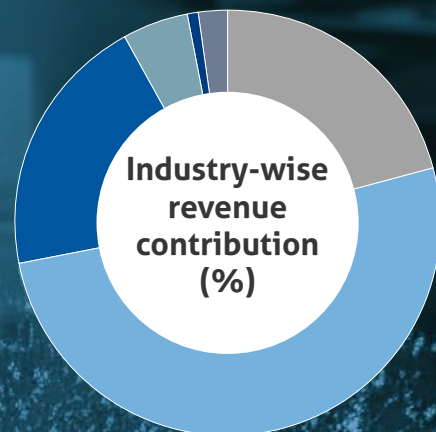
## Approvals and certifications

### Customer and nodal agency approvals

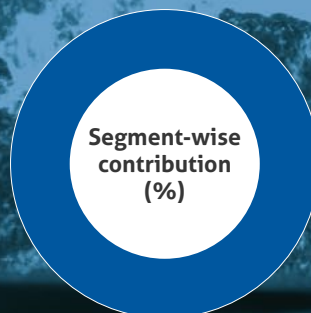
- Endorsed by the Association of American Railroads
- Recognised as an R&D laboratory by the Department of Science & Technology, Government of India
- Certified as an NABL (National Accreditation Board for Testing and Calibration Laboratories)-accredited laboratory
- Authorised R&D laboratory by the Department of Science & Technology, Government of India
- Accredited as a Tier 1 Authorised Economic Operator (AEO) by the Government of India
- Granted Two Star Export House status by the Directorate General of Foreign Trade

### Certifications

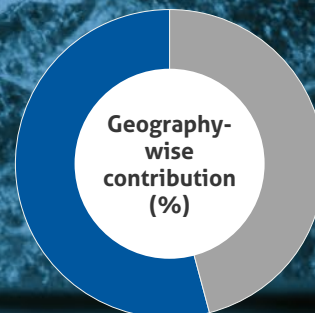
- An ISO:9001-2015 company certified by TUV NORD, Germany (for Quality)
- An ISO:14001-2015 company certified by TUV NORD, Germany (for environment)
- An ISO 45001:2018 company certified by TUV NORD, Germany (for Occupational Health & Safety)
- An EN 9100:2018 company certified by TUV NORD, Germany (for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



|                                                 |    |
|-------------------------------------------------|----|
| Mining                                          | 21 |
| Earth moving                                    | 51 |
| Construction                                    | 20 |
| Locomotive                                      | 5  |
| Railways                                        | 1  |
| Others (Transport, GET, Cement, Steel, Defense) | 2  |



|                    |     |
|--------------------|-----|
| Replacement market | 0   |
| OEMs               | 100 |



|          |    |
|----------|----|
| Domestic | 46 |
| Exports  | 54 |



**Steelcast.  
A trusted  
supplier of  
high-quality  
products to  
prestigious  
global  
customers.**

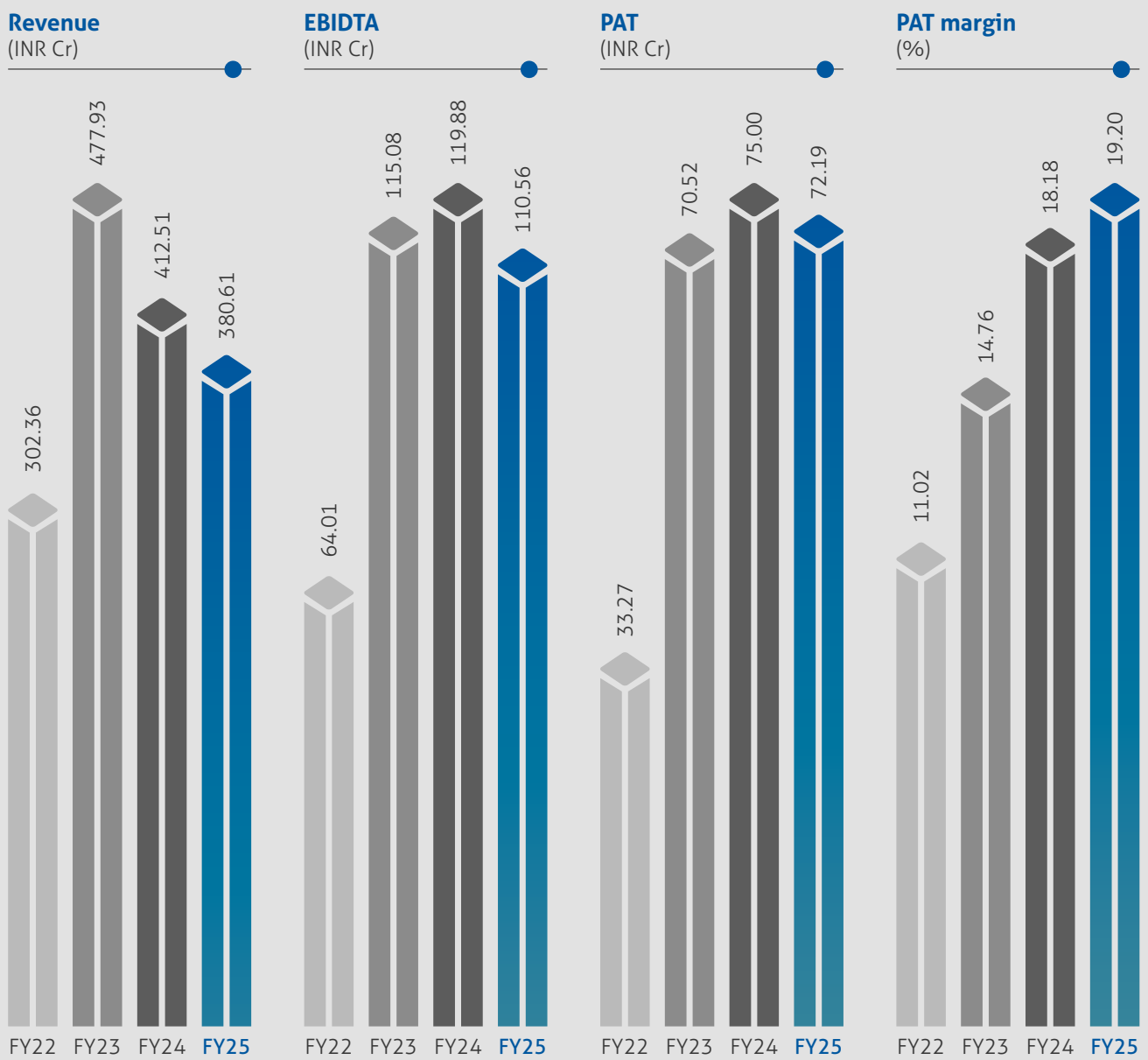


### Countries where we supply

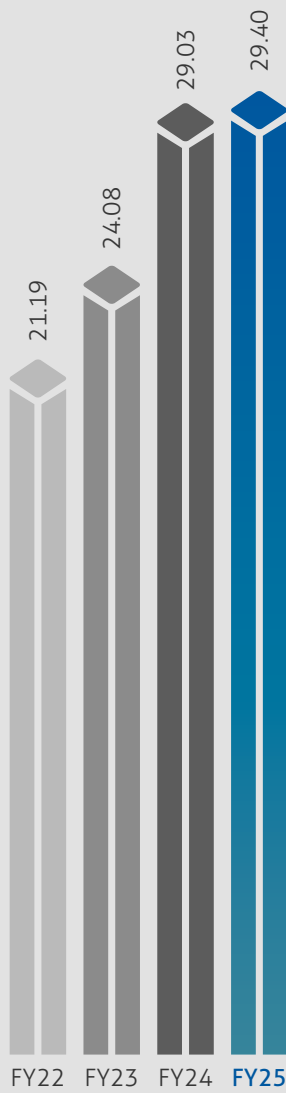
Germany • USA • Thailand • Singapore • Mexico • Brazil • Denmark  
• Slovakia • Poland • South Korea • Japan • China • Australia •  
Israel • Canada • India

# How Steelcast has grown attractively across the years

We recommend that readers assess our performance over three-year periods rather than annually. This approach provides a clearer understanding of our company's overall direction, as annual evaluations may reflect short-term fluctuations.



**EBIDTA margin**  
(%)



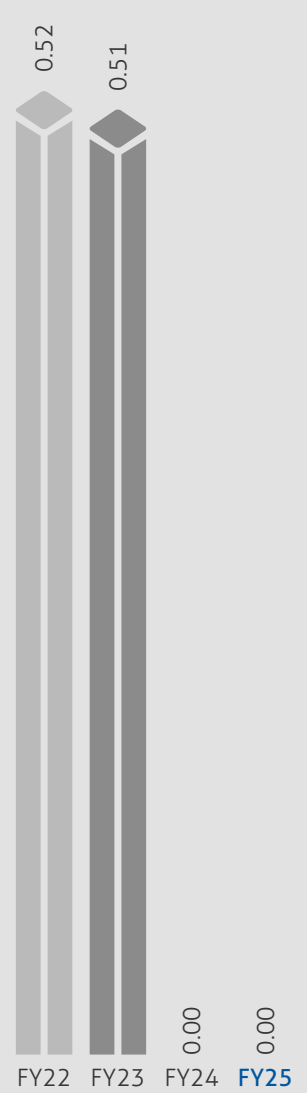
**RoCE**  
(%)



**Debt-Equity ratio**  
(x)



**Debt intensity**  
(x)



CHAIRMAN AND  
MANAGING  
DIRECTOR'S  
STRATEGY AUDIT

**Your company strengthened its business during the last financial year, the full impact of which will become visible from the current year onwards.**

12



**29.44**

%, Operating margins improved from 29.25% in FY 2023-24 to 29.44% in FY 2024-25

### Overview

At first glance, your company may seem disappointed with its performance during the last financial year. Your company reported a decline in revenues and profits, the second successive annual decline in its surplus. However, the management of your company had not only expected such a decline but had responsibly communicated the same to stakeholders in advance.

This decline must be seen as a normal cyclical correction in the Company's operating markets, which the management of your company has experienced on previous occasions during its multi-decade journey.

I must assure stakeholders that there has been no change in the long-term business model or prospects of our company. During the relatively flat performance of the last financial year, your company continued to generate attractive cash flows, strengthen the business through progressive reinvestment and enhance its financial liquidity. In view of this, it would be reasonable to assume that your company strengthened its competitive advantage, the sectorial sluggishness notwithstanding, during the last financial year.

The strengthening of the Company's business model was reflected in an evident financial reality. During the year under review, the Company's operating revenue declined from INR 409.81 Cr in FY 2023-24 to INR 376.18 Cr in FY 2024-25, whereas the operating margins improved from 29.25% to 29.44% in the same period. The primary reason for the revenue decline was the inventory liquidation undertaken by the downstream sector, particularly in North America and Europe, which led to deferred purchases during the first half of FY 2024-25. This provides the optimism for profitable growth when the recovery is reflected during the whole year, wherein the profit increase in percentage terms is higher than the corresponding percentage increase in revenues.

Your company finished the challenging year under review with no long-term debt on its books, cash liquidity of INR 75 Cr (after having expensed INR 18.28 Cr in capital expenditure during the last financial year). Your company's relative strength was also derived from an easing in resource costs as well as the weakening of the Indian currency.

The revenue decline was primarily driven by inventory liquidation by downstream sectors, particularly in North America and Europe, who deferred fresh procurement in favor of consuming previously acquired inventory. This is a normal reality in a business cycle, whereby they would

rather consume all that we have sold to them earlier rather than engage in fresh procurement. This did not come as a surprise; given the stable B2B engagement with our customers, we had been informed in advance of the impending slowdown. Based on this intimation, the Company had put out a guidance that the revenues slowdown would extend across the first two quarters of the last financial year.

The guidance proved fair, which is evident if one analyses your company's quarter-on-quarter performance during the last financial year. As anticipated, revenues rebounded sharply in the second half of FY 2024-25, growing by 18% year on year as the customers looked at replenishing the inventory. This rebound reflected not only the resilience of demand but also the robustness of our business model, leading to profitable growth.

Your company strengthened its business during the last financial year, the full impact of which will become visible from the current year onwards.

**One,** your company continued to develop new parts, strengthening its overall products pipeline of machined value-added products. The maximum weight of casting products that the Company can presently manufacture is 2.5 tons by weight.

**Two,** your company mined more customers from its sectors and also expanded our presence with long-

term clients into new markets like Poland, Slovakia, Brazil, and Canada which should translate into synergies related to customer understanding, sales and brand.

**Three,** your company is focused to reduce sectoral dependence. We have consciously expanded beyond earthmoving and mining into railroads and are taking early steps into sectors like Ground Engaging Tools and Defense wherein we will test the waters first with fewer orders and then take our learnings forward.

**Four,** your company continued to focus on cost moderation through process simplification, focusing on generating superior material yield and prudent replacement of expensive resources without compromising product quality. Our respect for capital is also reflected in our investment in projects like Hybrid and Solar power plants which are reaping us benefits in terms of cost reduction. Our existing Hybrid and Solar Power Plants, which have a capacity of 4.5 MW and 5 MW respectively, are saving us around INR 14 Cr of cost saving in a year.

**Five,** your company continued to protect talent attrition, which was contained at less than 1%. Your company protected its knowledge capital through a supportive work environment, long-term growth clarity, quality-driven environment, established processes, extensive delegation, ongoing training and fair remuneration.



**Your company continued to focus on cost moderation through process simplification, focusing on generating superior material yield and prudent replacement of expensive resources without compromising product quality.**

## Optimism

Your management is optimistic of its prospects.

The Company reported an attractive surplus even though capacity utilisation was only 45%. This indicates the capacity of the Company to remain profitable even at low asset utilisation levels, which should conventionally have turned operations unviable. Based on our engagements with customers, the Company's capacity utilisation is expected to increase attractively year on year across the next two years, strengthening capital efficiency.

Even as the global geo-political climate remains uncertain, the tailwind for a company like ours comes from the fact that the business remains labor-intensive and will always gravitate to countries like India with a demonstrated metallurgical and demographic competence. With its cost-efficient, power-intensive manufacturing capabilities, the Company stands to benefit significantly from this realignment, especially as OEMs seek alternatives.

There is a traction in customers seeking alternatives to China, benefiting India (and your company) in the process.

Looking forward, the global economic outlook is modest—with World Economic Outlook projections of 2.8% and 3.3% GDP growth in 2025 and 2026, respectively. However, India is expected to remain a high-momentum market. Your company's well-balanced domestic-export mix provides a natural hedge against geo-economic fluctuations.

We are now preparing to proactively expand our capacity before we hit peak utilisation, anticipated by FY 2027-28. A corpus will be built through internal accruals in the coming years, setting the stage for a new capex cycle starting 2026.

We believe that the US government will make a decisive investment in that country's infrastructure, which should benefit exporters like your company. Customer supply chains remain stable; no major changes are expected.

There are some levers that we are actively working on to ensure that we are positioned for sustainable and high-quality growth.

**One,** Steelcast will continue investment in international markets from 15 countries to 18 over the next 1-2 years. This broader geographic footprint is expected to enable the Company to tap into a wider array of growth opportunities while reducing dependence on a few markets.

**Two,** Steelcast will maintain its focus on improving operational efficiency through automation and streamlined process flows, with a targeted productivity enhancement of at least 10%. This investment is particularly critical in an industry characterised by high labour intensity and will serve as a competitive differentiator.

In view of this, we believe that your company is attractively placed to capitalise on an emerging industry buoyancy that resumed from the second half of the last financial year and should sustain across the foreseeable future.

Steelcast stands at a compelling inflection point. Backed by long-term customer relationships, a diversified product portfolio, and a disciplined cost structure, the Company is well-positioned to deliver superior stakeholder value. We believe this strong foundation will not only accelerate value creation but also elevate our brand across global markets.

I will repeat what I had indicated in my overview last year: Steelcast is positioned at a sweet spot, secured by multi-year customer relationships, broad-based products portfolio and competitive cost structure that should generate superior stakeholder value.

**Chetan Tamboli,**  
Chairman



**The Company reported an attractive surplus even though capacity utilisation was only 45%. This indicates the capacity of the Company to remain profitable even at low asset utilisation levels, which should conventionally have turned operations unviable.**



## OPERATIONAL REVIEW

# We are striving to reach full capacity by FY 2028-29



### **Q: What was the highlight of the Company's performance during the year under review?**

**A:** Steelcast reported a decline in revenues and profits for the second consecutive year. This decline was anticipated and proactively communicated by the management as part of a cyclical adjustment, consistent with the Company's historical market trends. It reflects the natural ebb and flow in our industry rather than any structural weakness.

### **Q: What were some of the positives experienced by the Company?**

**A:** Steelcast maintained its debt-free status for the 2<sup>nd</sup> consecutive year, enabling strong return ratios and financial flexibility. The Company's annualised ROCE was 30.10%. Capacity utilisation improved to

45% in FY 2024-25, up from 42% in FY 2023-24.

The Company secured approval from the American Association of Railroads, widening opportunities in North America. Once operations stabilise, the Company plans to engage with more US railroad customers. Over the decade, the Company's customer base more than doubled – from around 20 to over 47 – while product diversity increased from 142 to 298 parts a month. The Company's sectorial spread expanded from five to nine end-user sectors, reflecting a focus on diversification.

### **Q: What makes you confident of Steelcast's long-term competitiveness?**

**A:** The Company's competitive strengths include high entry barriers due to capital-intensive

infrastructure, advanced R&D capabilities, industry-leading margins, and longstanding customer relationships. The evolution from a component supplier to a value-added service partner has deepened client trust, which has been reflected in repeat orders, and stable partnerships.

The Company does not operate in the commodity space. Instead, it specialises in customised solutions that address stringent metallurgical and engineering specifications. This focus on performance and precision has earned the Company a reputation for reliability, enhanced by the ability to support lean customer inventories with timely shipments.

#### **Q: What is Steelcast's long-term business strategy?**

**A:** The Company's strategy is built around diversification, strategic agility, and calibrated growth. We continue to explore high-margin opportunities across emerging industry verticals and are open to pivoting toward sectors that offer superior pricing and better value components. To reduce dependence on OEMs and address volatility, the Company entered the replacement market. Though margins are lower, this segment offers broader end-user coverage and greater order book stability.

The Company is on track to reach full capacity by FY 2027-28, with revenue potential of INR 850 Cr at existing realisations. It committed INR 18 Cr for debottlenecking and land acquisition to support phased capacity expansion. In the defense segment, the Company is poised to respond to new tenders, particularly for track components. The Company is making efforts to report a capacity utilisation of around 65% by FY 2026-27; a further expansion could be triggered based on enhanced order book visibility by mid-FY 2026-27.

#### **Q: What initiatives is the Company taking to fulfill its green energy commitment?**

**A:** Steelcast is advancing its green energy agenda as a key pillar of its sustainability and competitive strategy. The Company targets carbon neutrality by 2030 and committed to a new renewable energy project of 2.4 MW hybrid plant (group captive model). Fully funded through internal accruals, these plants will address rising energy needs and carbon footprint reduction. This is expected to generate annual savings of approximately INR 3.25 Cr, benefiting the bottom line. The existing renewable assets have generated savings to reduce operational costs, reinforcing sustainable growth.

#### **Q: What is the Company's outlook for FY 2025-26?**

**A:** Steelcast maintains a positive outlook for FY 2025-26, supported by sustained domestic momentum and cautiously optimistic global signals. Domestic demand has strengthened since October 2024, especially in the construction equipment sector, which is forecast to grow 10%-15% annually over the next three years, buoyed by government-led infrastructure investments.

While export demand remains uncertain due to geopolitical tensions, reconstruction in some regions could enhance international orders. The global economy is projected to grow at around 3% in 2025 and 2026, with strong U.S. growth offsetting weaker performance in other regions. Steelcast's diversified market portfolio acts as a hedge and looking ahead, the Company aims to expand our global footprint to over 18 countries, reinforcing its long-term growth trajectory.

### Core focus

The Company remains dedicated to specialising in castings manufacture, while continuously deepening its core competencies.

### Gradual expansion

The Company plans incremental expansions of its casting manufacturing capacity, using returns from each phase to fund the next round of growth.

### Creditworthiness

The Company strives to uphold or enhance its credit rating, strengthening its reputation and trust with stakeholders.

### Receivables optimisation

Efforts will be directed towards optimising working capital outlay by managing and reducing receivables.

## Steelcast's long-term growth strategy

### Debt-free strategy

The Company is committed to remaining debt-free (long-term and short-term), focusing on organic growth funded by its earnings boosting shareholder value.

### Tooling enhancements

The Company is making strategic investments in advanced tooling to shorten product development timelines from 9–12 months to 6–7 months. These enhancements will also improve dimensional accuracy and reduce costs associated with rework.

### Value-added growth

The Company is focused on increasing its production of value-added products to enhance profitability, including venturing into advanced-stage products, a specialised area served by only a few global foundries.

## ANALYSIS

# Steelcast's business model is structured to sustain and thrive through different market cycles

## Specialisation

Steelcast focuses on niche, large, and value-added castings, leveraging advanced metallurgical techniques. This specialisation strengthens customer relationships, transitions the Company beyond price competition, and enhances its market positioning.

## Global footprint

Steelcast has expanded its reach across India and international markets, serving prominent OEMs in sectors such as earthmoving, mining, construction, cement, steel, railways, and transportation. Its clientele includes globally ranked industry leaders, reinforcing Steelcast's pride in association and driving sizable procurement volumes.

## Integration

Steelcast's competitive edge lies in its vertically integrated operations, where each stage—from design to fabrication to machining—feeds into the next. This integrated approach ensures quality control, reduces external dependencies, and enhances profitability, forming the foundation of its value-added sustainability.

## Quality

Steelcast's success is rooted in its unwavering commitment to excellence. In a capital-intensive casting industry requiring scale and expertise, the Company has earned a reputation for superior product quality, consistent systems, efficient processes, and progressive digitalisation. This dedication has positioned Steelcast as a specialist in its field, recognised for its achievements irrespective of size, ensuring long-term success and sustainability.

## R&D investment

Steelcast's R&D division, recognised by the Central government, comprises adequate number of professionals, alongside a quality control team of experts. Its investment in research has enabled the development of advanced castings with superior metallurgical properties, catering to the needs of high-end customers.

## Agility

Steelcast operates with a horizontally integrated manufacturing structure, enhancing operational flexibility. The Company's streamlined decision-making process allows it to swiftly adapt to market demands, shifting between products and adjusting output to align with market dynamics. This agility enables a focus on higher-margin products, ensuring competitiveness.

### Discipline

Steelcast thrives in a capital-intensive business by maintaining disciplined capital allocation, strategic portfolio management, advanced technology investments, and balanced human-technology deployment. These practices have fueled consistent cash flow growth, eliminated debt, and delivered robust revenues, margins, and profits over three-year periods.

### Solution-oriented approach

Steelcast is transitioning from product manufacturing to delivering end-to-end solutions. This includes ready-to-use machined components, eliminating additional processing for customers, and fostering mutual value creation.

### Global reach

Steelcast caters to the evolving needs of international OEMs, generating 54% of its revenue from exports. In FY 2024-25, 90.36% of global revenues came from clients with relationships of over 15 years, while no single customer accounted for more than 20.9% of global revenues, reflecting a diversified customer base.

### Environmental responsibility

Steelcast emphasises environmental stewardship that transcends regulatory compliance. Its eco-friendly initiatives not only conserve resources but also enhance employee morale, community trust, lender confidence, and stakeholder support, contributing to societal respect and operational efficiency.

### Complex manufacturing

Steelcast specialises in castings with demanding metallurgical properties, a niche market with limited competition. Its expertise has fostered strong partnerships, new customer acquisitions, and lasting relationships.

### Financial strength

Steelcast maintains a robust liquidity position with zero debt. As of 31<sup>st</sup> March, 2025, the Company reported cash profit of INR 84.75 Cr and cash reserves of INR 75.06 Cr (compared to INR 92.92 Cr and INR 30.84 respectively as of 31<sup>st</sup> March, 2024).

### Technology investments

Steelcast consistently invests in cutting-edge technologies, including an in-house machine shop and advanced measuring instruments like Fixed CMM and Faro Arm, to enhance precision and product quality.

### Risk management

Steelcast minimises risk through transparent agreements that pass cost changes directly to customers. This approach ensures clarity, allows the Company to focus on operational efficiency, and shields it from commodity price volatility.

### Certifications

Steelcast boosts customer trust through a suite of certifications, including ISO 9001, ISO 14001, ISO 45001, EN 9100, Class A Certified Foundry, TPG certification for casting and NDT, and NABL accreditation for its in-house laboratory. These endorsements underscore its adherence to global benchmarks and practices.



# Our stakeholder value-creation report, FY 2024-25

*Enhancing value in an integrated, inclusive and sustainable way*

20

## Overview

The Integrated Value-Creation Report represents a shift from conventional reporting practices, offering a comprehensive framework that captures a broader spectrum of initiatives while engaging a wider range of stakeholders.

Integrated Reporting goes beyond traditional disclosures by combining sectoral context with an in-depth assessment of corporate strategy and competitiveness. It brings together key elements such as financial results, management commentary, governance and remuneration practices, and sustainability initiatives—presenting a unified view of how the organisation creates and preserves value over time.

This approach offers financial capital providers deeper insights into the long-term value creation potential of the business. At the same time, its scope extends to a diverse set of stakeholders, including employees, customers, suppliers, business partners, local communities, regulators, legislators, and policymakers, underscoring the organisation's broader impact and accountability.

By transitioning from solely 'hard' data (financial metrics) to including 'soft' data (non-financial metrics), Integrated Reporting provides a more complete assessment of a company's performance, aligning with the evolving expectations of external stakeholders.

## Steelcast's value enhancement strategy

Enhance expertise  
in specialised  
subject areas.

Proactively  
strengthen  
organisational  
capacity to  
meet expanding  
demands.

Customise products  
to meet the unique  
requirements of  
diverse sectors.

Expand product  
distribution across  
various industries  
and geographies.

Reinvest earnings  
to fuel business  
growth and  
innovation.

Sustain a zero-  
debt position for  
financial stability.

Broaden market  
reach and  
diversify product  
applications.

## Steelcast's stakeholders

At Steelcast, creating value for a diverse range of stakeholders has strengthened profitability and long-term sustainability.

### Employees

**Role:** Steelcast's employees embody the expertise needed to drive growth across critical functions like procurement, manufacturing, machining, sales and distribution, and finance.

**Commitment:** The Company fosters an employee-friendly environment with stable employment, timely training, fair remuneration, enhanced productivity, and effective retention strategies.

### Shareholders and lenders

**Role:** Shareholders and lenders provided the capital foundation that enabled Steelcast to establish and grow its business.

**Commitment:** The Company is focused on generating substantial free cash flows, improving RoCE, and delivering superior investment valuations to reward its shareholders.

### Vendors

**Role:** Vendors ensure the timely delivery of essential resources like steel and services critical to operations.

**Commitment:** Steelcast aims to optimise procurement quality while reducing average costs through volume-based sourcing, ensuring uninterrupted and efficient production.

### Customers

**Role:** Customers represent the cornerstone of the business, driving revenue through consistent purchases.

**Commitment:** Steelcast delivers customised, high-performance products tailored to meet the unique demands of diverse sectors, with a steadfast focus on on-time, in-full delivery—a hallmark of global outsourcing excellence.

### Communities

**Role:** Communities provide the social foundation—through education, culture, and support—that enables sustainable operations.

**Commitment:** Steelcast is dedicated to uplifting local communities through meaningful engagement and initiatives that address their unmet needs.

### Government

**Role:** The government ensures a stable operating framework through laws, policies, and governance.

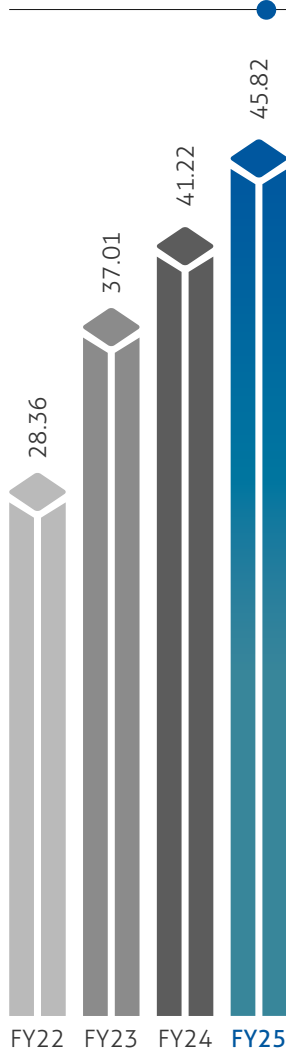
**Commitment:** Steelcast complies fully and promptly with statutory obligations and aligns its business model with national economic policies, contributing to broader development goals.

## Resources driving value creation

|                                                                                                                               | Resources driving                                                                                                                                                                  | Value created                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Capital</b><br>                 | <p>Steelcast's financial foundation comprises funds mobilised from investors, promoters, banks, and financial institutions in the form of equity, debt, and retained earnings.</p> | <ul style="list-style-type: none"> <li>Turnover INR 380.61 Cr (INR 412.51 Cr in FY 2023-24)</li> <li>Earnings per share INR 35.67 (INR 37.06 in FY 2023-24)</li> <li>ROCE 30.10% (37.80% in FY 2023-24)</li> </ul> |
| <b>Manufactured Capital</b><br>              | <p>The Company's infrastructure, including advanced assets, cutting-edge technologies, and equipment, underpins its service delivery and operational efficiency.</p>               | <ul style="list-style-type: none"> <li>Quantum of tonnage produced 12,913 MT (12,202 MT in FY 2023-24)</li> <li>Quantum of tonnage sold 12,564 MT (13,102 MT in FY 2023-24)</li> </ul>                             |
| <b>Human Capital</b><br>                   | <p>Steelcast's workforce, with its extensive experience and skills, plays a crucial role in driving the Company's growth and enhancing its value proposition.</p>                  | <ul style="list-style-type: none"> <li>Direct and indirect employees: 1,602 (1,561 in FY 2023-24)</li> <li>Total remuneration: INR 45.82 Cr (INR 41.22 Cr in FY 2023-24)</li> </ul>                                |
| <b>Intellectual Capital</b><br>            | <p>The Company leverages its expertise in cost optimisation, operational excellence, and proprietary knowledge as key intellectual resources for sustained success.</p>            | <ul style="list-style-type: none"> <li>Cumulative senior management experience was more than 694 person-years</li> </ul>                                                                                           |
| <b>Natural Capital</b><br>                 | <p>Steelcast relies on natural resources for its operations and maintains a moderate environmental footprint, recognising the need for sustainable practices.</p>                  | <ul style="list-style-type: none"> <li>6.36% sand value of total material consumption value that was recycled and reused.</li> </ul>                                                                               |
| <b>Social and Relationship Capital</b><br> | <p>Strong partnerships with communities, vendors, suppliers, and customers underscore Steelcast's commitment to being a responsible and trusted corporate citizen.</p>             | <ul style="list-style-type: none"> <li>Number of customers: 44 (38 in FY 2023-24)</li> <li>Number of vendors: 1,295 (1,296 in FY 2023-24)</li> </ul>                                                               |

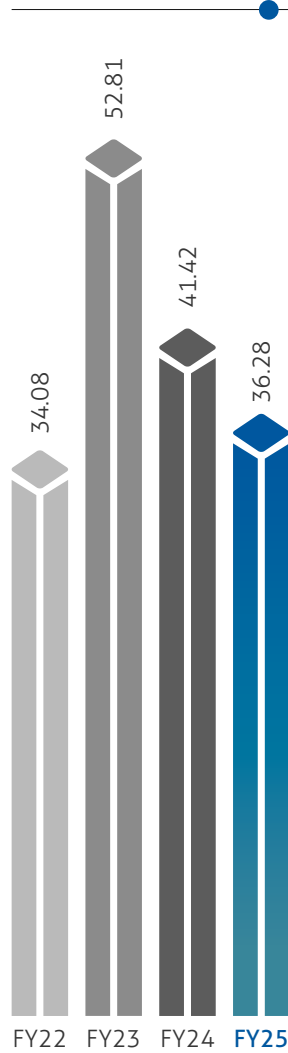
## How we shared the value we created

### Salaries and wages (INR Cr)



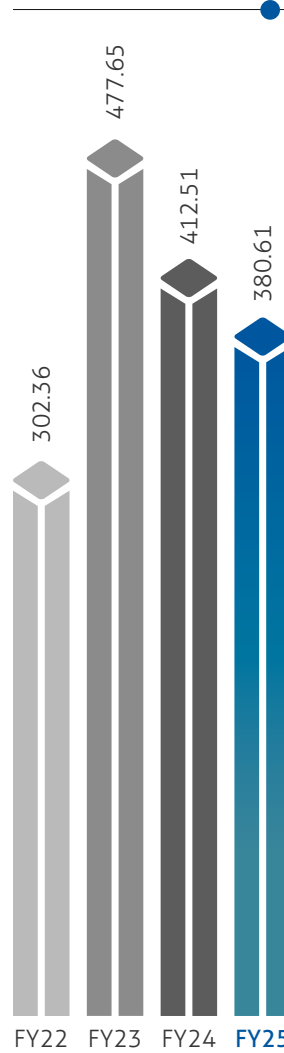
The Company has steadily increased its investment in employee remuneration, reaffirming its commitment to being a responsible employee-centric organisation.

### Revenue per person (INR Lakh)



The Company's sustained investment in its workforce through training, empowerment, and career development has led to measurable gains in productivity, reflected in a higher revenue generated per employee

### Revenues (INR Cr)



The Company's revenue growth reflects the enhanced value delivered to customers, alongside an increase in the average number of items sold per customer.

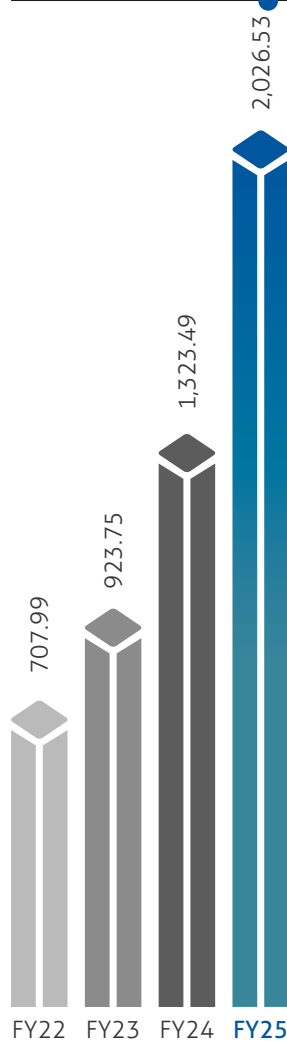
### Customers (INR Cr)



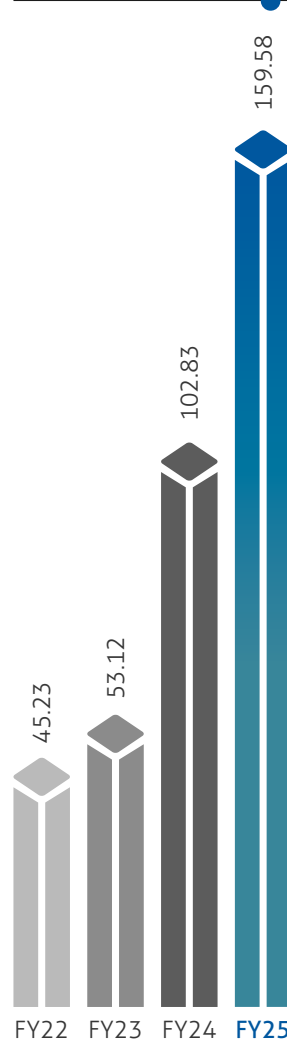
The Company has consistently enhanced its customer engagement and revenue, demonstrating its growing market presence and deepening trust among clients. The steady year-on-year increase reflects a strong focus on delivering value and building lasting customer relationships.

**Procurement**  
(INR Cr)

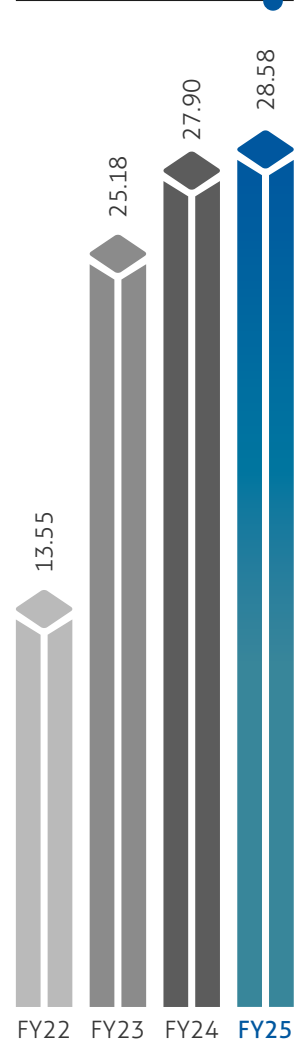
The Company progressively increased its resource procurement over the years, reinforcing procurement efficiencies and economies of scale.

**Market capitalisation**  
(INR Cr)

The Company enhanced shareholder value through an amalgamation of prudent business strategy, accrual reinvestment, leveraging of its value chain, cost management and share buyback.

**CSR contribution**  
(INR Lakh)

The Company supported communities in local geographies of its presence through CSR activities.

**Taxes paid**  
(INR Cr)

The Company consistently reinvested in the countries where it operates by promptly paying taxes and other statutory dues, contributing to local economies and fostering strong community relationships.



EXCELLENCE DRIVER

# Steelcast's manufacturing efficiency

26

## 298

Number of products  
produced by the  
Company

### Overview

In a competitive global landscape, manufacturing excellence extends beyond production and is defined by optimised output, efficient resource utilisation, minimal change-over time, high asset efficiency, strict quality control, on-time delivery, safety, responsible material use, and sustainable practices.

Steelcast produces a diverse portfolio of casting products, including Carbon Steel and Low Alloys Steel, catering to sectors such as earthmoving, mining, locomotives, railroads, construction, cement, and steel manufacturing.

Steelcast is among the select few casting companies capable of producing steel castings using both sand and shell molding processes, delivering over 298 different parts ranging from 5 kgs to 2,500 kgs. Its robust 29,000 TPA manufacturing facility, located in Bhavnagar, Gujarat, houses three production plants and a dedicated machine shop. The Company possess four production plants including one machine shop with state-of-the-art technology and an advanced manufacturing facility.



Over 60 years of proven manufacturing expertise

Presence across nine diversified industry sectors

Approximately 75% of castings delivered are fully machined

Accredited by leading quality assurance bodies and trusted by clients

Proven capability in developing over 5,000 distinct parts

Accelerated product development cycle reduced from nine months to six

80% power needs met through captive renewable energy sources

Dedicated in-house power transmission station ensuring 24x7 power supply

## Challenges and counter-initiatives

*The Company faced a reduced workload during the first two quarters of FY 2024-25, resulting in the underutilisation of both staff and equipment*

The Company responded by pursuing new business opportunities, diversifying customer segments, and advancing marketing efforts to stabilise and improve order inflows. Moreover, orders improved in the third and fourth quarters of the last financial year, which led to a better utilisation of manpower and equipment.

*Maintaining a larger workforce amid low load conditions led to increased personnel costs and operational inefficiencies.*

Strategic workforce reallocation, temporary role adjustments, and skill enhancement initiatives were introduced to better align manpower with current workloads while preparing employees for prospective demand.

*The lower production volume led to inefficient use of equipment, impacting cost-effectiveness due to ongoing expenses like maintenance and depreciation.*

The Company optimised production scheduling, initiated preventive maintenance programmes during low-load periods, and explored contract manufacturing or leasing capacity to improve asset utilisation.

## Highlights

Maintained control over rejection rates during higher load periods, marking a significant achievement.

Achieved 45% capacity utilisation during FY 2024-25.

Implemented automation technologies in production areas like fettling, machining etc., to maximise the output of existing workforce and equipment

Produced castings for the Indian defence sector under the Make in India initiative

Developed new samples and procured CNC machines for customer requirement

## Outlook

The outlook for this business support function is focused on driving greater efficiency and competitiveness through increased automation and process optimisation. An emphasis

is placed on developing a skilled workforce, fostering a culture of continuous innovation, and reducing time-to-market. These initiatives are expected to enhance operational

agility, support scalable growth, and strengthen the Company's position in a dynamic market environment.



EXCELLENCE DRIVER

## Steelcast's supply chain efficiency

28

# 50

Kms, proximity of rolling mills from Alang, Asia's largest ship recycling yard

### Overview

An efficient supply chain management system ensures the timely availability of resources, minimal supply disruptions, high-quality materials, and optimal capacity utilisation. A well-structured supply chain also helps control costs through optimised inventory management, competitive pricing and adaptability to changing market dynamics.

A key factor in Steelcast's supply chain strength is its strategic location. Headquartered in Bhavnagar, the Company benefits from proximity to Alang, Asia's largest ship recycling yard, just 50 kms away. This provides easy access to competitively priced scrap, a crucial raw material.

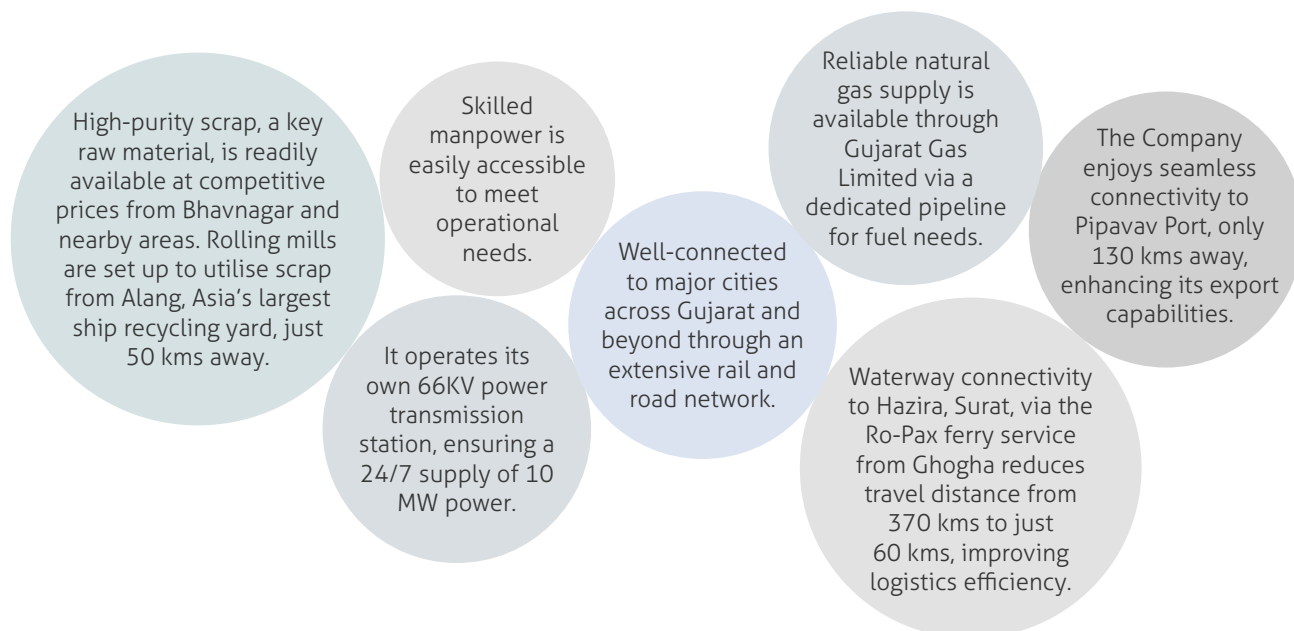
Steelcast is well-connected to major Indian cities via an extensive rail and road network. Its strong supply chain is further bolstered by the availability of skilled labor and raw materials. The Company also enjoys seamless export capabilities with access to two major ports—Pipavav and Hazira. The regular ro-pax ferry service from Ghogha to Hazira reduces a 370 kms road journey to just 60 kms, improving logistics efficiency.

By hiring and nurturing local talent, Steelcast fosters professional growth and minimises attrition, strengthening its workforce and overall operational stability.



## Locational advantages

Located in Bhavnagar, Gujarat, a power-surplus state, Steelcast benefits from strategic advantages:



## Outlook

The Company will continue to play a critical role in supporting the production function by ensuring the timely as well as cost-effective availability of materials and resources.



EXCELLENCE DRIVER

# Steelcast's R&D commitment

30

# 19

Number of people  
in Steelcast's R&D  
team

## Overview

Proactive investment in research and development catalyses innovation and competitiveness. Steelcast took an early lead in this area, initiating R&D activities in 1976, acknowledged by the Department of Science and Technology.

The Company's R&D division nurtures innovation through creativity, collaboration, and continuous enhancement. It has been pivotal in meeting evolving customer needs, delivering superior quality, and ensuring safety in the design, production, and machining of complex castings.

This commitment enables Steelcast to offer high-performance products with cost efficiency.



### Steelcast's research strengths

Advanced equipment with five-axis machining features that reduce production cycle time, enhancing productivity.

Specialised testing equipment that analyses different sand types and evaluates critical quenching media parameters like water and polymer.

In-house machine shop with measuring instruments like fixed CMM, Faro Arm etc.

Advanced technology platform software simulation, magma solidification tools, internal radiography (with iridium and cobalt) and a heat treatment facility (with agitation system).

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

### Steelcast's advanced processes

**Technology:** Battery of fully automated CNC machines

**Purpose:** Continued dimensional quality of machined castings

**Technology:** 20T double door heat treatment

**Purpose:** Continued temperature uniformity

**Technology:** Advanced quenching and agitation system

**Purpose:** Water/polymer quenching of castings

**Technology:** In-line mold drying tunnel/hood

**Purpose:** Uniform mold drying

**Technology:** Fully automated pouring/cooling line

**Purpose:** Continued cooling of poured castings

**Technology:** High-tech roll over type flood coat unit

**Purpose:** Better and consistent refractory coating molds

### Steelcast's R&D functions

- Conducted failure analysis to identify root causes and improve product reliability
- Provided technical support to customers for material selection and application optimisation
- Performed regular audits utilising advanced testing facilities for quality assurance

### Highlights, FY 2024-25

- Developed a cold box process to produce high-quality cores.
- Implemented centrifugal casting to achieve defect-free precision castings.
- Developed artificial ceramic sand for high-temperature applications.
- Introduced ceramic gating components to improve product quality.
- Measured gas content in liquid metal using advanced equipment to ensure clean steel.
- Adopted an automatic mechanised fettling machine to enhance operational efficiency.
- Studied the performance of spent polymer after filtration.

### Outlook

As part of its applied research initiatives, the Company plans to procure advanced testing equipment to support product, process, and material development through testing and experimentation. To further enhance technical knowledge and skills, the Company also intends to send its scientific personnel for specialised training and seminars. The Company's R&D team is actively exploring advanced technologies to address production challenges, aiming to enhance product design, optimise manufacturing processes, and improve technology integration.



EXCELLENCE DRIVER

## Steelcast's sales and marketing strategy

32

# 76%

of the Company's revenues were derived from customers of 20 years or more

### Overview

Effective marketing strengthens long-term customer relationships, fostering predictable and sustainable growth. It involves delivering a unique value proposition that builds trust and dependability.

In the last few years, Steelcast emerged as a comprehensive solutions provider by combining reliable product delivery with prompt service. These enduring customer partnerships have enabled the Company to maintain steady revenue and enhance business visibility, contributing to a robust and loyal client base.

### Big numbers

## 298

Parts sold during FY 2024-25

## 269

Parts sold during FY 2023-24

## 53

Parts developed during FY 2024-25

## 20

Parts developed during FY 2023-24



Prominent player in its product niche within the Indian market

Leadership backed by extensive experience

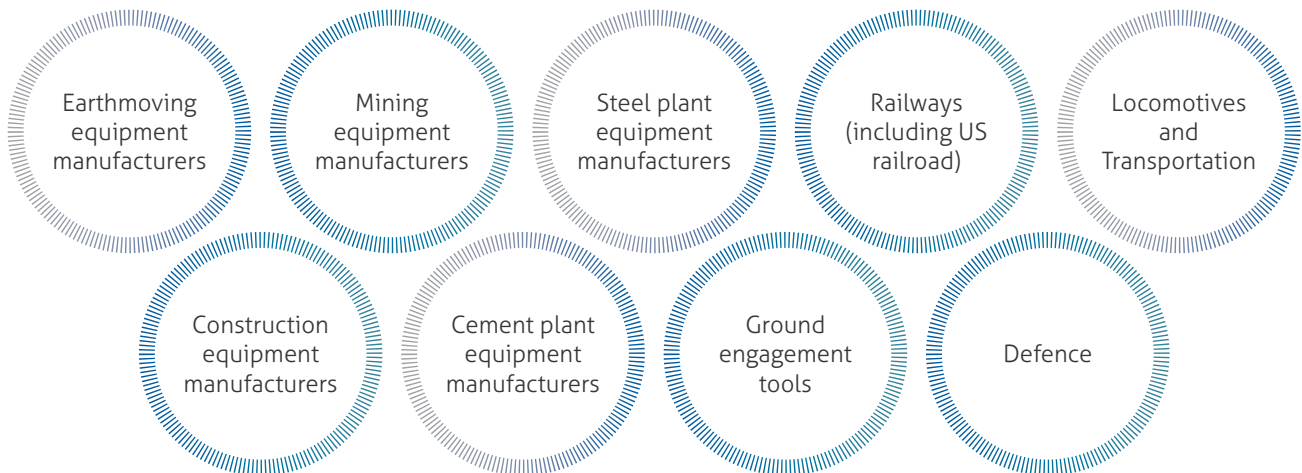
Robust portfolio of international clients

Trust-building through strong value systems and superior product quality

Long-standing customer relationships spanning multiple decades

Customer relationships built on transparency and trust

### Steelcast's areas of presence



### Highlights, FY 2024-25

The Company added four customers  
76% of the Company's revenues were derived from customers of 20 years or more

The Company serviced over 64 customers (engaged at least once in the last five years)

The five largest sectors addressed by the Company accounted for 96.8% of the Company's revenues

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

The Company participated in InnoTrans 2024, Europe's largest

railroad exhibition in Germany, and received positive feedback

### Outlook

The Company plans to enhance its global presence across the European region.



## Overview

A global footprint is crucial for businesses in an interconnected world; it enables them to access new markets, diversify revenue streams, and tap into a wider talent pool. Expanding internationally not only enhances brand visibility and competitiveness but also reduces dependence on any single economy. This global presence allows

companies to adapt to market trends more effectively and build resilience against regional disruptions.

Steelcast's global presence is driven by its dedication to delivering products that meet international standards across various countries and continents, providing a strong hedge against regional economic fluctuations. The growth of its

international footprint has allowed Steelcast to reduce its earlier reliance on the Indian market, seize global growth opportunities, and expand its customer base across multiple sectors. With a broad product portfolio and a widespread global reach, Steelcast is positioned as a comprehensive solutions provider.

34

## Strengths

Trusted by a distinguished clientele, including several Fortune 500 companies

Equipped with cutting-edge technology ensuring high efficiency and productivity

Led by a team of seasoned professionals with deep industry expertise

World-class design and manufacturing capabilities aligned with global benchmarks

Integrated, end-to-end solutions offered under one roof for maximum convenience and efficiency

Steelcast featured in Fortune India Magazine in its May 2025 edition in the list of Top 100 Emerging Companies of India, titled as "Fortune India 100 Emerging Stars".

## Challenge and counter-initiatives

*The ongoing Russia-Ukraine conflict led many customers to shut down operations in Russia and repatriate equipment and spares, resulting in increased inventory and an initial drop in volumes.*

The Company enhanced its engagement with its European and Asian customers, making up for of its revenues from Russia

## Highlights, FY 2024-25

- The Company's exports contributed 54% to the Company's revenue.
- The Company supplied products to 16 countries.

- The Company developed ground engagement tools for OEMs in North America and Australia.

## Outlook

The US trade tariffs imposed on China presents significant

opportunities for India expand its market and develop new parts for North American customers. Apart from this, the global adoption of the China+1 strategy by European and Asian customers presents potential for the Company.

## EXCELLENCE DRIVER



# Steelcast's people commitment

## Overview

Talent represents the driving force behind a business's innovation, growth, and long-term success. Skilled and motivated employees bring fresh ideas, improve efficiency, and help companies adapt to changing market dynamics. A strong talent pool not only enhances productivity but also fosters a

culture of excellence and continuous improvement, giving businesses a competitive edge in today's fast-paced economy.

As a knowledge-driven enterprise, Steelcast places a high importance on workforce efficiency to strengthen its competitive advantage. Acknowledging this, the Company

strategically invested in hiring talent with a wide range of skills, qualifications, and expertise. By fostering a culture of empowerment and accountability, conducting fair performance assessments, and offering competitive compensation.

## Talent management measures

Maintain a competitive pay structure to attract and retain top talent.

Conduct a range of training programmes focused on upskilling and reskilling employees to meet evolving job demands.

Implement a robust succession planning initiatives, providing a defined roadmap for career advancement and leadership development.

Develop a comprehensive workforce training programme that enable employees to take on higher roles and deliver improved performance.

Recognise and reward employee contributions through structured programs such as the continuous improvement plan (CIP), production link incentive scheme, and prompt appreciation initiatives for exceptional performance.

Reinforce a positive work culture by aligning recognition systems with organisational goals, enhancing motivation and overall productivity.

## Outlook

In the ongoing financial year, the Company's HR team will lead initiatives that foster innovation, adaptability, and employee development. It will provide dynamic training opportunities that help

employees stay relevant in the face of technological advancements and shifting job roles. It will focus on skill development—technical and soft skills—offering personalised learning pathways. The Company will promote

mental health programmes, ensuring employees enjoy access to resources that help manage stress, prevent burnout, and maintain overall balance.

### Employees

| 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|---------|---------|---------|---------|---------|
| 599     | 887     | 905     | 996     | 1049    |

### Number of employees as per age

| Age (years) | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|-------------|---------|---------|---------|---------|---------|
| 22-35       | 334     | 495     | 493     | 522     | 567     |
| 36-45       | 160     | 235     | 266     | 302     | 316     |
| 46-60       | 105     | 157     | 146     | 172     | 166     |

### Number of employees as per their education

|           | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|-----------|---------|---------|---------|---------|---------|
| Graduate  | 18      | 23      | 38      | 36      | 48      |
| Masters   | 7       | 8       | 9       | 10      | 10      |
| Engineers | 157     | 214     | 216     | 225     | 224     |
| MBAs      | 3       | 3       | 3       | 3       | 3       |
| CAs       | 0       | 0       | 0       | 0       | 0       |
| ICWA/CS   | 1       | 2       | 2       | 2       | 2       |

### Person-hours spent in training

| 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|---------|---------|---------|---------|---------|
| 10,464  | 11,597  | 20,320  | 24,038  | 24,086  |

### Talent retention (%)

| 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|---------|---------|---------|---------|---------|
| 62.33   | 85.20   | 82.03   | 87.16   | 89.34   |

## RESPONSIBILITY

## Steelcast's



## commitment

**Overview**

Environmental, Social, and Governance (ESG) practices play a vital role in building a sustainable and responsible business. By prioritising environmental stewardship, social responsibility, and strong governance, companies not only reduce risks and improve operational efficiency but also build trust with stakeholders, attract ethical investors, and enhance long-term value. ESG integration demonstrates a commitment to ethical growth, resilience, and accountability in today's increasingly conscious marketplace.

Steelcast has strengthened its ESG commitment by prioritising sustainable growth, ethical practices, and responsible business conduct. This commitment reflects both the Company's core values and the expectations of socially conscious stakeholders seeking transparent, long-term value creation.

As global regulations tighten around environmental standards to address issues like resource depletion, water scarcity, and pollution, sustainable manufacturing has become essential. Steelcast embraces financially viable practices that reduce energy and resource use while enhancing safety for employees, communities, and products.

The Company aligns operations with United Nations' 10 Principles, covering human rights, labor, environmental stewardship, and anti-corruption. Although not mandated, Steelcast has voluntarily adopted the Business Responsibility and Sustainability Report (BRSR) framework, reinforcing its dedication to transparency and responsible corporate governance.

## Management approach

- The Company emphasises operational efficiency by maximising production output while minimising resource consumption and environmental impact.
- The Company believes that sustainable profitability and long-term success are rooted in strict compliance with environmental regulations and standards.
- The Company practices responsible manufacturing by adopting low-

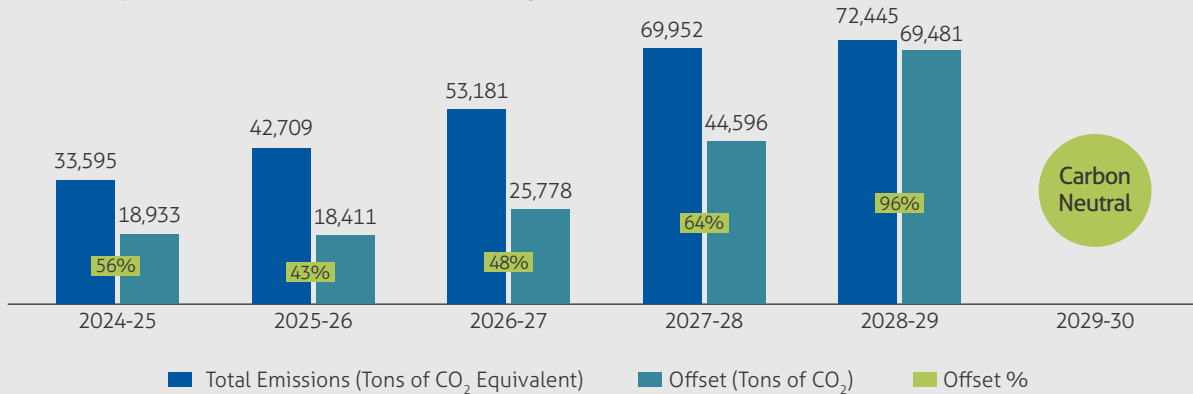
carbon technologies to produce specialised castings with enhanced energy and resource efficiency, while reducing emissions.

- The Company has developed risk mitigation policies aligned with its broader sustainability goals to ensure long-term resilience and growth.
- The Company invests in advanced technologies, modern methodologies, and international

standards to reduce its environmental footprint, conserve resources, and support a greener future.

- The Company focuses on scalable manufacture, guided by the principles of reduction, recycling, restoration, replacement, and the use of renewable resources to reinforce its commitment to environmental stewardship.

### Roadmap of carbon footprint neutrality



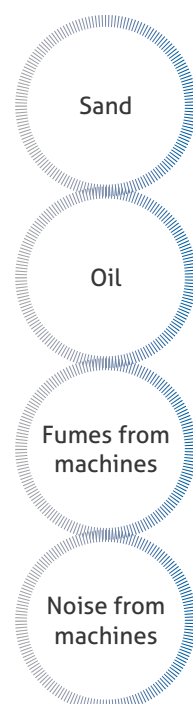
## Steelcast's environment commitment

The environment commitment is a cornerstone of ESG (Environmental, Social, and Governance) frameworks, as it directly addresses how a company impacts and manages natural resources. Environmental responsibility includes reducing carbon emissions, conserving energy and water, minimising waste, and promoting sustainable sourcing. These practices not only protect the planet but also mitigate risks, improve operational efficiency, and strengthen a company's reputation among investors, regulators, and customers. Prioritising environmental sustainability is essential for long-term business resilience and ethical growth in an increasingly eco-conscious global economy.

Steelcast recognises the critical importance of a robust environmental management system in fostering sustainable operations.

The Company prioritises the responsible sourcing of raw materials and utilises eco-friendly processes to minimise resource extraction. It emphasises recycling and fuel conservation as key components in reducing its ecological footprint and enhancing overall sustainability.

The Company is committed to preventing pollution, conserving resources, reducing waste, and improving health and safety standards in alignment with relevant environmental laws and regulations. Steelcast also actively engages its workforce, encouraging collaboration and providing continuous training. This ensures that every employee is aligned with the Company's commitment to quality, on-time delivery, and the effective management of environmental and occupational health and safety systems across all operations.



## Initiatives, FY 2024-25

- Fulfilled all compliance requirements set by the Gujarat Pollution Control Board (GPCB) and Central Pollution Control Board (CPCB), demonstrating strict adherence to environmental regulations.
- Conducted regular air emission monitoring through accredited third parties to assess and mitigate environmental impact.
- Installed energy-efficient equipment across manufacturing facilities to reduce overall energy consumption.
- Implemented mechanical and thermal sand reclamation systems to recycle foundry sand and minimise raw material waste.
- Treated industrial wastewater using a Sewage Treatment Plant, with the purified water reused for landscaping and plantation purposes.
- Deployed dust collectors and fume extraction units to maintain air quality and ensure a cleaner working environment.
- Donated tree guards to protect saplings and support green cover development.
- Reused empty drums as dustbins across the facility to promote waste segregation and recycling practices.
- Ensured proper disposal of hazardous waste through GPCB-authorized vendors, in line with regulatory mandates.
- Sold used plastic bags and containers exclusively to authorised recyclers to prevent environmental contamination.
- Optimised the dust extraction system in the shake-out area, further enhancing air quality and worker safety.
- Addressed 80% captive power supply through renewable energy.
- Expanded green cover to 33% of the facility's area, contributing to a healthier and more sustainable environment.



## Steelcast's social commitment

The social commitment of ESG is essential as it reflects how a company manages its relationships with employees, customers, suppliers, and communities. A strong social performance promotes a positive workplace culture, ensures fair labor practices, supports diversity and inclusion, and builds trust with stakeholders. It also involves contributing to community development, ensuring health and safety, and maintaining ethical supply chains. Prioritising the social aspect not only enhances a company's reputation but also drives long-term value by fostering loyalty, reducing risks, and improving overall operational resilience.

Steelcast places strong emphasis on nurturing relationships with its key stakeholders—employees, customers, vendors, and the local communities in which it operates.

**Employees:** The Company is dedicated to maintaining high standards in both product quality and operational excellence. By focusing on resource efficiency, cost optimisation, and sustainability, Steelcast continues to drive performance across its operations. Strategic efforts in recruitment, employee retention, and skill development have significantly contributed to operational productivity. A robust set of safety initiatives—including regular training, safety protocols, certifications, and awareness programmes—demonstrates the Company's ongoing commitment to employee health and well-being.

**Customers and vendors:** Steelcast reinforced its collaboration with key suppliers, particularly in the areas of capital equipment and spare parts, fostering reliable and long-term vendor relationships that support operational efficiency.

### Big numbers

# 138

Number of HSE incidents, FY 2023-24

# 111

Number of HSE incidents, FY 2024-25

**Community:** Steelcast engaged with communities near its manufacturing facilities to support local development initiatives, aiming to extend socio-economic benefits across a broader spectrum. In addition, two emergency preparedness mock drills were conducted to strengthen readiness and ensure community safety.

## Social measures, FY 2024-25

- Complied with all legal requirements under the Gujarat Factory Rules, 1963.
- Conducted regular internal and external audits to ensure adherence to safety regulations.
- Installed dust and fume extraction systems to maintain a safe working environment.
- Fitted machine guards on various equipment to prevent accidents.
- Conducted periodic safety training programmes to enhance employee awareness and preparedness.
- Provided employees with appropriate personal protective equipment (PPE), including safety helmets, goggles, ear plugs, heat-resistant aprons, hand sleeves, leg guards, safety shoes, gloves, and face shields.
- Performed load testing of all EOT cranes within the factory premises.
- Followed preventive maintenance schedules for all machinery to minimise risks of failure.
- Initiated Tool Box Talks (TBT) in each section to promote daily awareness of health and safety.
- Organised various safety programmes to foster a culture of safety among employees.
- Trained dedicated fire-fighting and first-aid response teams for emergency readiness.
- Installed various types of fire extinguishers across different operational areas.
- Installed a fire hydrant system, public address (PA) system, and emergency sirens for rapid communication and response.
- Held emergency mock drills every six months to reinforce preparedness.
- Conducted third-party safety audits every two years to evaluate and improve safety standards.
- Launched induction training for all new employees, focusing on fire safety and disaster management.

## Steelcast's certifications

**ISO 9001:** Demonstrates the Company's commitment to consistent quality management and customer satisfaction.

**ISO 14001:** Reflects adherence to effective environmental management systems and sustainable practices.

**ISO 45001:** Ensures robust occupational health and safety measures for a safer workplace environment.



## Steelcast's governance commitment

**Stakeholder value:** The Company is dedicated to enhance stakeholder value by consistently delivering exceptional products and services. Its focus is on fostering customer competitiveness through high-quality offerings while providing employees with meaningful work, fair compensation, and opportunities for professional growth. Investors can expect strong returns on their investments, outpacing alternative options. The Company creates value for the community through its CSR initiatives, job creation, tax contributions, and export activities, while maintaining strong, stable partnerships with suppliers and vendors.

**Brand impact:** The Company is committed to earning the respect of all stakeholders. Customers recognise it as a business that drives their success through high-quality, tailored solutions. It nurtures a positive and stimulating work environment for

its employees, and its presence in local communities is valued for its commitment to safety and social responsibility. Shareholders view the Company as a globally competitive organisation that continually enhances value and operates with integrity and foresight.

**Process-driven excellence:** The Company focuses on strengthening its internal processes and systems to ensure high operational standards. It has built a robust framework of checks and balances to manage risks effectively, adopting an audit-driven, compliance-oriented approach to maintain the accuracy and transparency of its financial reporting.

**Board of Directors:** The Company's strategic direction is guided by a highly skilled and experienced Board of Directors. The Board includes five non-promoter directors who bring valuable external perspectives, ensuring balanced decision-making

and reinforcing the Company's governance and strategic outlook.

**Integrity and ethical standards:** The Company upholds integrity in every aspect of its operations. It is committed to fair and unbiased recruitment practices, equitable talent appraisal, and promoting gender equality within the organisation. With zero tolerance for sexual harassment, ethical violations, and discrimination, it fosters a workplace where everyone is respected and valued.

**Balanced approach to decision-making:** The Company adopts a conservative approach when interpreting accounting treatments to ensure its financial records accurately reflect the true state of the business. It is always prepared to seize new opportunities, aligning its market-facing initiatives with long-term sustainability and growth strategies.

## STEELCAST LIMITED

CIN: L27310GJ1972PLC002033

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

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

### Notice of 54<sup>th</sup> Annual General Meeting

**NOTICE is hereby given that the 54<sup>th</sup> Annual General Meeting (AGM) of the Members of Steelcast Limited (the "Company") will be held at 1600 Hours on Thursday, the 31<sup>st</sup> July, 2025, 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, 2025 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, 2025.
3. To appoint a Director in place of Mrs. Vidhi S Merchant, having Director Identification Number 06689283, who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Mr. Rushil C Tamboli, having Director Identification Number 07807971, who retires by rotation and being eligible offers himself for re-appointment.
5. **To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (which includes any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Ravi Karia & Associates, Chartered Accountants (FRN: 157029W), be and are hereby appointed as Statutory Auditors of the Company for a period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2029-30, on remuneration of Rs. 1,100,000 (Rupees Eleven Lakh only) as recommended by the Audit Committee and Board of Directors of the Company with authority to the Board of Directors to make any alteration(s) in the remuneration in future.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents,

instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

#### Special Business:

6. **To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, a remuneration of Rs. 90,000/- (Rupees Ninety Thousands only) plus GST and out-of pocket expenses as per actual payable for each financial year commencing on 1<sup>st</sup> April, 2024 and ending on 31<sup>st</sup> March, 2025 and 1<sup>st</sup> April, 2025 and ending on 31<sup>st</sup> March, 2026 to M/s. Divyesh Vagadiya & Associates, Cost Accountants, represented by their Proprietor CMA Divyesh Vagadiya (Membership No: M-33206, FRN: 102628), who have been appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2024-25 and 2025-26 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

7. **To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 24A and 36 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred

as "Listing Regulations" which includes any statutory modification(s) or re-enactment thereof for the time being in force), M/s. D.G. Bhimani & Associates, Company Secretaries, represented by their Proprietor CS Dineshkumar G Bhimani (Membership No: F-8064, FRN: S2003GJ063700), be and are hereby appointed as Secretarial Auditor of the Company for one term of five consecutive years starting from the Financial Year 2025-26 to 2029-30 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus reimbursement of Goods and Service Tax and out of pocket expenses as per actual payable for each financial year, as recommended by the Audit Committee and Board of Directors of the Company with authority to the Board of Directors to make any alteration(s) in the remuneration in future.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**8. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of Board and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations" which includes any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby given for re-appointment of Mr. Hemantbhai D Dholakia (DIN: 00147408) whose current period of office is expiring on this day and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company for a term effective from August 01, 2025 to July 31, 2030.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.

**9. To Consider, and if thought fit, to pass the following Resolution as an ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], in accordance with the Memorandum and Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be imposed while granting such approvals and based on the recommendation of Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for the sub-division of each of the Equity Share of the Company having a face value of Rs. 5/- each in the Authorized Equity Share Capital of the Company sub-divided into 5 (Five) Equity Shares having a face value of Re. 1/- each ("Sub-division").

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the authorized, issued, subscribed and paid-up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company existing on the record date to be fixed by the Board of Directors of the Company or such other person authorized by the Board in this behalf shall stand sub-divided into equity shares of face value of Re. 1/- (Rupee One only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari-passu in all respects with the existing fully paid equity share of Rs. 5/- each of the company and shall be entitled to participate in full dividend to be declared after subdivided Equity shares are allotted.

RESOLVED FURTHER THAT upon sub-division / split of equity shares as aforesaid and with effect from the Record Date:

i) for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall issue new share certificate(s)/

Letters of Confirmation of the Company, in compliance with the prevailing laws/guidelines in this regard; and ii) for the equity shares held in dematerialized form, the sub-divided / split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of Members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution including but not limited to fixing of the record date as per the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/ enactments and amendments from time to time, execution of all necessary documents with the Registrar of Companies, Stock Exchanges and the Depositories and/or any other relevant statutory authority, and to settle any question or difficulty that may arise with regard to the split/sub-division of the Equity Shares as aforesaid or for any matters connected therewith or incidental thereto and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.

Date: 28<sup>th</sup> May, 2025

Place: Bhavnagar

## NOTES:

1. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
3. The MCA General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Dated: October 3, 2024 allowed the Companies whose Annual General Meetings (AGMs) are due in the Year 2024 or 2025, to conduct their AGMs through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') on or before 30<sup>th</sup> September, 2025 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, 54<sup>th</sup> AGM of the Company is being convened through VC/OAVM in

## 10. To Consider, and if thought fit, to pass the following Resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to Section 13 read with 61 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions, if any, and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities or bodies, the existing Clause V of the Memorandum of Association of the Company be and are hereby substituted as follows:

The authorized share capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores only) divided into 15,00,00,000 (Fifteen Crores only) equity shares of Re. 1/- (Rupee One only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any Committee constituted by the Board thereof be and is hereby authorised to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities in connection with the amendment of Memorandum of Association of the Company and to settle any questions, doubts or difficulties that may arise in this regard.

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

CHAIRMAN & MANAGING DIRECTOR

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.

4. Pursuant to the above referred Circulars from MCA and SEBI, notice of the AGM along with the Annual Report 2024-25 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 2024-25 are available on the website of the Company at [www.steelcast.net](http://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 2024-25 on Company's website will also be provided in advertisement being published in newspapers.

5. 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](mailto:cs@steelcast.net).
6. 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.
7. Corporate Members, 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](mailto:dgbhimani@yahoo.co.in) with a copy marked at [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com)
8. 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.
9. 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.
10. 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 **24<sup>th</sup> July, 2025 to 31<sup>st</sup> July, 2025** (both days inclusive) for the purpose of 54<sup>th</sup> Annual General Meeting.
11. 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.
12. Pursuant to Section 124 & Section 125 as per

Companies Act, 2013 which came in to effect on 7<sup>th</sup> 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](http://www.iepf.gov.in).

13. 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](mailto:ss@steelcast.net) by 11:59 p.m. IST on 31<sup>st</sup> July, 2025. 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](mailto:ss@steelcast.net). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 31<sup>st</sup> July, 2025.

14. 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 364005. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
15. 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.

16. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not provided herewith.
17. 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 24<sup>th</sup> July, 2025 through email on [cs@steelcast.net](mailto:cs@steelcast.net). The same will be replied by the Company suitably.

Further, Member(s) 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](mailto:cs@steelcast.net) on or before 24<sup>th</sup> July, 2025. 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.

18. 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.

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](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 **BSPL** 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 9<sup>th</sup> 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 in order to access e-voting facility. Detailed instructions for login methods of remote e-voting are provided hereunder.

|                                        |                                                               |
|----------------------------------------|---------------------------------------------------------------|
| <b>Commencement of Remote e-voting</b> | <b>Monday, 28<sup>th</sup> July, 2025 at 9.00 a.m. IST</b>    |
| <b>End of Remote e-voting</b>          | <b>Wednesday, 30<sup>th</sup> July, 2025 at 5.00 p.m. IST</b> |

During this period, the Members holding shares either in physical form or in demat form, as on the cut-off date i.e. **22<sup>nd</sup> July, 2025**, may cast their votes electronically. The remote e-voting module will be disabled by **BSPL** 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               |
|------------------------------------------|----------------------------------|----------------------------|
| 629                                      | 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, 28<sup>th</sup> July, 2025 at 09.00 a.m.** and will end on **Wednesday, 30<sup>th</sup> July, 2025 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. 22<sup>nd</sup> July, 2025 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:

| Type of shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> </ol> |

| Type of shareholders                                                                                          | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                               | <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b>                                     | <p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <p>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 &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

**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 websites.

## 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> 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 during 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](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

Date: 28<sup>th</sup> May, 2025

Place: Bhavnagar

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

## EXPLANATORY STATEMENT

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

#### ITEM NO. 3 OF THE NOTICE

Details of Directors seeking 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                                                                                                         | Mrs. Vidhi S Merchant (DIN: . 06689283)                                                                                                                                                                                                                                |
| Date of Birth                                                                                                                | 23.11.1991                                                                                                                                                                                                                                                             |
| Nationality                                                                                                                  | Indian                                                                                                                                                                                                                                                                 |
| Date of Appointment on Board                                                                                                 | 05.11.2019                                                                                                                                                                                                                                                             |
| Terms of Appointment                                                                                                         | Mrs. Vidhi S Merchant is holding the position of Non-Executive Non Independent Director                                                                                                                                                                                |
| Brief Profile                                                                                                                | Mrs. Vidhi S Merchant has experience of over five years as Psychological and Career Counselor in various organizations in India and abroad. She also was Whole Time Director in the Steelcast Limited prior to her present Non-Executive Non Independent Directorship. |
| Nature of expertise in specific functional areas                                                                             | Career Counseling and Psychological Counseling.                                                                                                                                                                                                                        |
| Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board | None                                                                                                                                                                                                                                                                   |
| Shareholding                                                                                                                 | 100,000                                                                                                                                                                                                                                                                |
| Terms and conditions of appointment along with details of remuneration                                                       | -                                                                                                                                                                                                                                                                      |
| Remuneration last drawn (during FY 2024-25)                                                                                  | Mrs. Vidhi S Merchant was paid sitting fees of Rs. 290,000 for attending the meeting of Board of Directors and its Committees.                                                                                                                                         |
| No. of Meetings of the Board attended during the year                                                                        | Mrs. Vidhi S Merchant attended all the five Board meetings held during the Financial Year 2024-25.                                                                                                                                                                     |
| Disclosure of relationship Between Directors                                                                                 | Mrs. Vidhi S Merchant is daughter Mr. Chetan M Tamboli and sister of Mr. Rushil C Tamboli.                                                                                                                                                                             |
| Disclosure of Debarment statement                                                                                            | Mrs. Vidhi S Merchant is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.                                                                                                                                     |

#### ITEM NO. 4 OF THE NOTICE

Details of Directors seeking 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. Rushil C Tamboli (DIN: 07807971)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date of Birth                                    | 14.06.1989                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Nationality                                      | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Date of Appointment on Board                     | 02.11.2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Terms of Appointment                             | Mr. Rushil C Tamboli is holding the position of Whole Time Director since 23.05.2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Brief Profile                                    | Mr. Rushil C Tamboli has been working since August 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 Hour Per Ton etc. He was Non-Executive Non-Independent Director in the Steelcast Limited prior to his present position of Whole Time Director. He is presently looking after all the operations of production plants & machine shop, HR, Steelcast Skill Development Centre, with special focus on Supply Chain Management and Information Technology. |
| Nature of expertise in specific functional areas | Productivity improvement and cost optimization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                                                                                              |                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board | None                                                                                                                                                                                                                                             |
| Shareholding                                                                                                                 | 100,000                                                                                                                                                                                                                                          |
| Terms and conditions of appointment along with details of remuneration                                                       | Mr. Rushil C Tamboli has been appointed as Whole Time Director since 23.05.2023 for a period of five years on remuneration as per the original agreement dated 07.10.2023 entered by the Company with him and any subsequent amendments thereof. |
| Remuneration last drawn (during FY 2024-25)                                                                                  | Mr. Rushil C Tamboli was paid a total remuneration of Rs. 32.21 Lakhs during the Financial Year 2024-25.                                                                                                                                         |
| No. of Meetings of the Board attended during the year                                                                        | Mr. Rushil C Tamboli attended all the five Board meetings held during the Financial Year 2024-25.                                                                                                                                                |
| Disclosure of relationship Between Directors                                                                                 | Mr. Rushil C Tamboli is son of Mr. Chetan M Tamboli and brother of Mrs. Vidhi S Merchant.                                                                                                                                                        |
| Disclosure of Debarment statement                                                                                            | Mr. Rushil C Tamboli is not debarred from holding the office of director by virtue of any SEBI order or any other such authority                                                                                                                 |

#### ITEM NO. 6 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 28<sup>th</sup> May, 2025, the Board has considered and approved appointment of M/s. Divyesh Vagadiya & Associates, Cost Accountants, represented by their Proprietor CMA Divyesh Vagadiya (Membership No: M-33206, FRN: 102628), for the conduct of the Cost Audit of the Company's Steelcastings products (CETA Heading 7325 and 8487) at a remuneration of Rs. 90,000/- plus Goods & Service Tax (GST) as applicable and reimbursement of actual travel and out-of-pocket expenses for each Financial Year ended on March 31, 2025 and Financial Year ending on March 31, 2026 (i.e. for Financial Year 2024-25 and Financial Year 2025-26). The Board recommends the resolution set out at Item No. 6 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. 6.

#### ITEM NO. 7 OF THE NOTICE

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed company shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations) requires every listed

entity to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Additionally, provisions of Regulation 36 (5) (a) and (b) require every listed entity to include proposed fees payable to the Secretarial Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change and basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed.

In view of the above, it is proposed to appoint M/s. D.G. Bhimani & Associates, Company Secretaries, represented by their Proprietor CS Dineshkumar G Bhimani (Membership No: F-8064, FRN: S2003GJ063700) as Secretarial Auditor of the Company for one term of five consecutive years starting from the Financial Year 2025-26 to 2029-30, on remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus GST and out-of pocket expenses as per actual payable for each financial year as recommended by the Audit Committee and Board of Directors of the Company with authority to the Board of Directors to make any alteration(s) in the remuneration in future. M/s. D.G. Bhimani & Associates has been associated with the Company since 2004 and hence Audit Committee and the Board of Directors find him suitable for the appointment as Secretarial Auditor. Further, there is no material change in the fees proposed to be paid to M/s. D.G. Bhimani & Associates compared to the fees paid to them in the past.

The Board recommends the resolution set out at Item No. 7 of the Notice for the approval of the members in terms of Section 204 of the Companies Act, 2013 and Regulation 24A and 36 (5) (a) and (b) of the SEBI Regulations) 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. 7.

#### ITEM NO. 8 OF THE NOTICE

Members of the Company may be aware that Mr. Hemantbhai D Dholakia (DIN: 00147408) was appointed as a Non-executive Independent Director of the Company at the 49<sup>th</sup> Annual General Meeting (AGM) held on 14<sup>th</sup> August, 2020, for a period of 5 (five) consecutive years effective from 29<sup>th</sup> June, 2020 upto 28<sup>th</sup> June, 2025 or conclusion of AGM pertaining to FY 2024-2025 whichever is later.

Since, Mr. Hemantbhai D Dholakia (DIN: 00147408) will complete his initial term as an Independent Director of the Company at this AGM, he is eligible for re-appointment as an Non-Executive Independent Director of the Company for one more term of maximum five years and whose term shall not be subject to retirement by rotation.

Mr. Hemantbhai D Dholakia, aged 60 years, is Master in Business Administration (USA). He joined family owned business in 1987 manufacturing & marketing various Oral & Health care, Hygiene products being supplied in domestic and foreign markets. He has long experience as entrepreneur.

Based on skills, rich experience and knowledge of Mr. Hemantbhai D Dholakia and recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 28<sup>th</sup> May, 2025, has re-appointed Mr. Hemantbhai D Dholakia, as a Non-executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company for a term effective from August 01, 2025 to July 31, 2030."

The Company has received a declaration from Mr. Hemantbhai D Dholakia, being eligible for appointment as Independent Director as per term providing his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Hemantbhai D Dholakia confirming the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations as amended from time to time. Mr. Hemantbhai D Dholakia is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the Management of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that re-appointment of Mr. Hemantbhai D Dholakia would provide immense benefit to the Company and it is desirable to avail his services. Accordingly, approval of the members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Hemantbhai D Dholakia as a Non-executive Independent Director of the Company.

Except Mr. Hemantbhai D Dholakia, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8. This explanatory statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Details of Directors seeking appointment/re-appointment at forthcoming Extra Ordinary General Meeting:  
(In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                             | Mr. Hemantbhai D Dholakia                                                                                                                                                                                                                                                                                                                                                                            |
| Date of Birth                                    | 06.12.1964                                                                                                                                                                                                                                                                                                                                                                                           |
| Nationality                                      | Indian                                                                                                                                                                                                                                                                                                                                                                                               |
| Date of Appointment on Board                     | Appointment effective from August 01, 2025.                                                                                                                                                                                                                                                                                                                                                          |
| Terms of Appointment                             | Appointed as a Non-Executive Independent Director, effective from August 01, 2025 to July 31, 2030.                                                                                                                                                                                                                                                                                                  |
| Brief Profile                                    | Mr. Hemantbhai D Dholakia has master's degree in Marketing and Finance from University of Scranton, USA and has experience in manufacturing industries more than 38 years. He is the Managing Director at Goran Pharma Pvt. Ltd.<br>He has long experience as an entrepreneur and brand building in India and overseas. He is also a Director at Hansrx Pvt. Ltd. & Partner at Parag Perfumes, Sihor |
| Nature of expertise in specific functional areas | Brand building in India and overseas                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                              |                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board | None                                                                                                                                  |
| Shareholding                                                                                                                 | 1,000                                                                                                                                 |
| Disclosure of relationship Between Directors                                                                                 | Mr. Hemantbhai D Dholakia is not related to any of the Directors of the Company.                                                      |
| Disclosure of Debarment statement                                                                                            | Mr. Hemantbhai D Dholakia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority |

#### ITEM NO. 9 and 10 OF THE NOTICE

As the members are aware, the equity shares of your company are listed on the National Stock Exchange of India Ltd (NSE and BSE Ltd (BSE) and are also regularly traded on the said Exchanges.

With a view to broad base the investor base by encouraging the participation of the retail investors and also with a view to increase the liquidity of the Company's Shares, the Board of Directors in its meeting held on May 28, 2025 recommended sub-division of the nominal value and paid-up value of (Authorized, Issued, Subscribed and paid-up) of the company from 1 (One) equity share of Rs. 5/- [Rupees five only] each into 5 (Five) equity shares of Re. 1/- (Rupee One only) each.

The aforesaid sub-division of equity shares of Rs. 5/- each into equity shares of Re. 1/- each would require amendment to existing Capital Clause V of the Memorandum of Association.

Subject to approval of the resolutions set out at Item Nos. 9 and 10, the Board of Directors of the Company or such

other person authorized by the Board in this behalf will fix the record date for ascertaining the list of members whose shares shall be sub-divided, as proposed above.

Pursuant to the provisions of Section 13, and Section 61 of the Companies Act, 2013 approval of the members is required for sub-division of shares and consequent amendment to Clause V of the Memorandum of Association.

The Board recommends the Resolutions at item No. 9 and 10 of this Notice, for approval of the Members.

A copy of the Memorandum of Association along with proposed amendments will be open for inspection by the Members at the Registered Office of the Company during business hours on all working days upto the date of this meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolutions, except to the extent of equity shares held by them in the Company.

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

Date: 28<sup>th</sup> May, 2025  
Place: Bhavnagar

# BOARD'S REPORT

*Dear members*

The Directors of your Company are pleased to present the 54<sup>th</sup> Annual Report together with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

## 1. FINANCIAL RESULTS:

(Rs in Lakhs)

| Sr. No                 | Particulars                                 | 2024-25          | 2023-24          |
|------------------------|---------------------------------------------|------------------|------------------|
| 1                      | Sales                                       | 37,616.54        | 40,981.45        |
| 2                      | Other Income                                | 444.83           | 269.70           |
| 3                      | <b>Total Income</b>                         | <b>38,061.37</b> | <b>41,251.15</b> |
| 4                      | Profit Before Depreciation & Tax (PBDT)     | 10,987.43        | 11,885.22        |
| 5                      | Less: Depreciation                          | 1,254.88         | 1,792.07         |
| 6                      | Profit Before Taxation (PBT)                | 9,732.55         | 10,093.16        |
| 7                      | Less: Taxation (all Taxes)                  | 2,512.76         | 2,592.94         |
| 8                      | Profit After Taxation (PAT)                 | 7,219.79         | 7,500.21         |
| 9                      | Other comprehensive income                  | (45.63)          | (55.41)          |
| 10                     | Add: Balance brought forward from last year | 17,593.40        | 11,605.88        |
| 11                     | Amount Available for Appropriation          | 24,767.56        | 19,050.68        |
| <b>Appropriations:</b> |                                             |                  |                  |
| (a)                    | Interim Dividend                            | 910.80           | 819.72           |
| (b)                    | Special Dividend                            | -                | -                |
| (c)                    | Proposed Final Dividend                     | 546.48           | 637.56           |
| (d)                    | General Reserve                             | -                | -                |
| (e)                    | Balance to be carried forward               | <b>23,310.28</b> | <b>17,593.40</b> |

## 2. STATE OF COMPANY'S AFFAIRS:

The Company has earned revenue from operation of Rs. 37,616.54 Lakhs during the year ended on March 31, 2025 as against Rs. 40,981.45 Lakhs earned during the previous year ended on March 31, 2024, showing a decrease of 8%. The Company has earned other income of Rs. 444.83 Lakhs during the year under review as against Rs. 269.70 Lakhs earned during the previous year.

The Company's Profit Before Tax (PBT) margin stood at 25.87% during the year under review against 24.63% of the previous year.

The Company's Profit After Tax (PAT) margin stood at 19.19% during the year under review against 18.30% of the previous year.

The PBT and PAT of the Company for the Financial Year 2024-25 have remained impressive despite volume de-growth. This is on account of operating efficiency, cost optimization measures and FOREX gains.

After adding the surplus in the Statement of Profit & Loss of Rs.17,593.40 Lakhs brought forward from the previous year and payment of approved Dividends during the year therefrom, and further adding total profit of Rs. 7,174.16 Lakhs for the year under review to the same, the total amount of Rs. 23,310.28 Lakhs of profit is available for appropriation.

There are no material changes and commitments occurred during the period from 31<sup>st</sup> March, 2025 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 Rs. 4.50 per share (i.e. 90%) during the year under review. Further, the Board of Directors of your Company is pleased to recommend payment of final

dividend of 2.70 per share (i.e. 54%) subject to your approval. The total Dividend during the Financial Year 2024-25 would be 144% and the payout ratio works out to be 20.31% 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](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 2024-25, after all appropriation and adjustments, is Rs. 23,310.28 Lakhs.

We are pleased to report that, for the second consecutive year, we have maintained a debt-free position - reflecting our disciplined capital allocation and tight working capital management. This financial prudence enables us to maintain a lean cost structure while enhancing returns to stakeholders. In spite of Company spending Rs. 86.5 Cr. on Capex and quarterly dividends of Rs. 43.7 Cr., totalling to Rs. 130.2 Cr in last 3 years, it continues to be totally debt free with Rs. 75 Cr. invested in Bank FDs and Debt Mutual Funds. This remains an exceptional occurrence, despite our scale.

#### 4. SUB-DIVISION / SPLITTING OF EQUITY SHARES:

As the members are aware that the Board of Directors has proposed to sub-divide/split the face value of the equity shares of the Company from Rs. 5 (Rupees Five) to Re. 1 (Rupee One) subject to your approval at the ensuing Annual General Meeting (AGM) of the Company. The sub-division/split of the equity shares is proposed for the following purposes:

1. Improving the liquidity of the equity shares of the Company in the stock market due to availability of more number of equity shares.
2. To allow more affordable investment opportunities to the prospective investors especially retail investors.

Your Directors recommend you to grant approval by passing necessary resolution in this regard at the ensuing AGM.

#### 5. SOLAR POWER PLANT AND 4.5 MW HYBRID POWERPLANT FOR CAPTIVE CONSUMPTION:

The Company's both power Plants are operating successfully and yielding targeted savings. Both the plants were functioning smoothly without any interruption during the year.

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

During the year under review, the CARE has once again reaffirmed our rating of CARE A-; Stable/ CARE A2+ for Long Term / Short Term Bank Facilities. However, the Company has become debt free since long and it has no plan to take any debt from outside. The Company's 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 in excess of obligation of Rs 159.49 Lacs 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. Apurva R Shah retired as an Independent Director of the Company due to completion of second consecutive term of his appointment. Your Directors place on record its sincere appreciation for the outstanding services rendered by Mr. Apurva R Shah during his tenure as an Independent Director. The Board and the members of the Company appointed Mr. Dipam A Patel as an Independent Director of the Company during the year under review.

Further, Mr. Hemant D Dholakia (DIN: 00147408) will complete his initial term as an Independent Director of the Company at ensuing AGM and Board has reappointed him as an Independent Director for one more term of five years effective from August 01, 2025 to July 31, 2030, subject to your approval. Your Directors recommend for your approval to his reappointment.

### 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 Companies Act, 2013 and 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 29<sup>th</sup> January, 2025, 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](https://steelcast.net/pdf/SL_Dividend_Distribution_Policy_For_Website.pdf)

### 13.6 MEETINGS:

During the year, Five (5) 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, the 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. The transactions with related parties, as per the 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 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 31<sup>st</sup> March, 2025, total employees strength at STEELCAST is 1049 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\\_2024-25.pdf](https://steelcast.net/pdf/EGM/Extract_of_Annual_Return_2024-25.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 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as Annexure-F and forms part of this report.

The observations made in the Secretarial 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.

Further, pursuant to the provisions of Regulation 24A read with Regulation 36 of the Listing Regulations, the Company is required to appoint, on the basis of recommendation of board of directors, (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting (AGM).

Accordingly, the Board has recommended, subject to the approval of its shareholders at the ensuing AGM of the Company, appointment of M/s. D.G. Bhimani & Associates, Company Secretaries, represented by their Proprietor CS Dineshkumar G Bhimani (Membership No: F-8064, FRN: S2003GJ063700) as Secretarial Auditor of the Company for one term of five consecutive years starting from the Financial Year 2025-26 to 2029-30, on a remuneration as mentioned in the Notice of AGM for conducting the secretarial audit of the records maintained by the Company.

## 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, has appointed M/s. Divyesh Vagadiya & Associates, Cost Accountants, represented by their Proprietor CMA Divyesh Vagadiya (Membership No: M-33206, FRN: 102628) as Cost Auditor of the Company, for the Financial Year 2025-26 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. Divyesh Vagadiya & Associates, 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 AGM of the Company and same is recommended for your consideration and approval.

The Cost Audit report for the financial year ended March 31, 2024 was filed on 5<sup>th</sup> September, 2024.

## Filling up casual vacancy of Cost Auditor for FY 2024-25

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, had appointed M/s. S. K. Rajani & Co., Cost Accountants, Bhavnagar Cost Auditor of the Company for the Financial Year 2024-25. However, Mr. S. K. Rajani, Cost Auditor has tendered his resignation on 19.05.2025.

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, appointed M/s. Divyesh Vagadiya & Associates, Cost Accountants, represented by their Proprietor CMA Divyesh Vagadiya (Membership No: M-33206, FRN: 102628) as Cost Auditor of the Company to fill the casual vacancy under rule 6(3A) of Companies (Cost Records & Audit) Amendment Rules, 2014 (CCRA Rules, 2014) due to the resignation of Mr. S. K. Rajani, Cost Auditor 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. Divyesh Vagadiya & Associates, 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 AGM of the Company and same is recommended for your consideration and approval.

## 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 Annual General Meeting (AGM) pertaining to the Financial Year 2019-20, held on 14<sup>th</sup> August, 2020 for a second term of five consecutive years starting from the conclusion of that AGM till the conclusion of AGM pertaining to the Financial Year 2024-25. Accordingly, their term of office will end at the ensuing AGM of the Company.

The Company has proposed the appointment of M/s. Ravi Karia & Associates, Chartered Accountants (FRN: 157029W) from the conclusion of ensuing AGM till the conclusion of AGM for the financial year 2029-30, on remuneration of Rs. 1,100,000 (Rupees Eleven Lakh only) as recommended by the Audit Committee and Board of Directors of the Company with authority

to the Board of Directors to make any alteration(s) in the remuneration in future. This is subject to your approval at the ensuing AGM.

As required under Listing Regulations, the M/s. Ravi Karia & Associates have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

M/s. Ravi Karia & Associates have also 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 by the existing Auditors 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, 2025, 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, 2025, 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](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 AND OTHER COMMITTEES OF THE BOARD:

The Composition of Audit and other Committees of the Board and details of number of their meetings held during the financial year 2024-25 are enclosed herewith at Annexure-G under Corporate Governance Report.

Further this is to confirm that the Board has accepted all the recommendations and suggestions received from Audit committee.

### 35. ACKNOWLEDGEMENTS:

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

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

(Chetan M Tamboli)  
CHAIRMAN & MANAGING DIRECTOR  
Place: Bhavnagar  
Date: 28<sup>th</sup> May, 2025  
DIN: 00028421

## ANNEXURE-A TO THE BOARD'S REPORT:

### (A) ENERGY CONSERVATION

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

- Installation of energy efficient 20 TPH Continuous mixer to operate with Alkaline Phenolic No Bake process.
- Thermal Mass Flow Meter with spool DN50 (Gas Consumption Meter) for HT "AA" furnaces.
- Modification and upgradation in Dust Collector of 1ML fume extraction system with separate swivel hoods for each induction furnace (IF-A & IF-B)
- W- Connection related expenses for Crucible Induction furnace M, N, P, 1500 KW energy efficient Induction Furnace.
- Installation of Cooling tower, Model TFT-0405 for Induction Furnace C.
- Installation of APFC Panel, 800 KVAR for power factor controlling.

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

The 4.5 Mega Watt Hybrid (Solar & Wind) Power Plant under Group Captive mode which was commissioned during July, 2023 and the Solar power plant of 5 MW under own CAPEX mode which was commissioned on 31.03.2023 are running smoothly and producing desired generation of power and the Company utilized renewal power from these projects to the tune of 76% during the year which is higher by 18% compared to the FY 2023-24. In the pursuit of constant drive to do more such renewable power projects for energy conservation, the company is planning to further enhance its captive power consumption through a Hybrid (Solar & Wind) power plant of 2.4 Mega Watt, expected to be commissioned by end of FY 2025-26. This will further lead to reduce carbon footprint as well as power cost of our company.

#### (iii) The capital investment on energy conservation equipment:

The Company has made capital investments amounting to Rs.34.89 Lakhs during financial year 2024-25 on the energy conservation equipment.

| Sr. No.      | Description of Equipment                                                                                                                  | Investment (Rs. Lakhs) |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1            | Installation of energy efficient 20TPH Continuous mixer to operate with alkaline phenolic no bake process.                                | 16.12                  |
| 2            | Thermal Mass Flow Meter with spool DN50 (Gas Consumption Meter) For HT " AA" Furnace.                                                     | 1.13                   |
| 3            | Modification and upgradation in Dust Collector of 1ML fume extraction system with separate swivel hoods for each induction furnace A & B. | 4.37                   |
| 4            | W- Connection related expenses for crucible Induction furnace M, N & P, 1500 KW energy efficient Induction Furnace.                       | 0.81                   |
| 5            | Installation of Cooling tower, Model TFT-0405 for Induction Furnace C.                                                                    | 3.14                   |
| 6            | Installation of APFC Panel, 800 KVAR, for power factor controlling.                                                                       | 9.32                   |
| <b>Total</b> |                                                                                                                                           | <b>34.89</b>           |

### (B) TECHNOLOGY ABSORPTION

#### Research and Development (R & D)

##### 1) The efforts made towards technology absorption:

- Development of artificial ceramic sand for high temperature application.
- Study on feasibility of High Density Exothermic Sleeve to use as spot riser to enhance yield.
- Study on role of different constituents on performance of Zr Spirit base coating.
- Development of Co2 Phenolic no bakes process.
- Development of Centrifugal casting process to make defect free precision casting.
- Measurement of gas content with advanced equipment in liquid metal to make clean steel.
- Adoption of automatic mechanized fettling machine to enhance the operational efficiency of fettling work.
- Study the performance of spent polymer after filtration.
- Development of special design reducer gating channel to minimize critical velocity of metal filling to avoid turbulence.

**2) 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.

**a) 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 maximum utilization of match plate.

**b) Process Development:**

During the year as a part of process development, cost reduction has been done in areas such as optimization of heat treatment cycle and machining cycle time.

**c) 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 of Foundry raw material etc.

**d) Continuous Improvement** in areas other than manufacturing such as savings in commercial, administrative areas, waste reduction etc.

The above efforts have resulted in a saving of Rs. 44.31 lakhs during the year 2024-25.

| Sr. No.      | Description                                             | Cost Savings (Rs. Lakhs) |
|--------------|---------------------------------------------------------|--------------------------|
| 1            | Product Development                                     | 5.98                     |
| 2            | Process Development                                     | 17.86                    |
| 3            | Materials Development                                   | 12.65                    |
| 4            | Continuous Improvement in area other than manufacturing | 7.82                     |
| <b>Total</b> |                                                         | <b>44.31</b>             |

**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 taken place, reason thereof: Not Applicable

**4) The expenditure incurred on Research and Development (Rs. Lakhs)**

- a) Capital: Rs. 91.20
- b) Recurring: Rs. 255.19
- c) **Total: Rs. 346.39**
- d) Total R & D expenditure as a percentage of total turnovers: 0.92 %.

**C. FOREIGN EXCHANGE EARNINGS & OUTGOING**

| Total Foreign Exchange Used/Earned  | (INR Lakhs) |
|-------------------------------------|-------------|
| <b>1. Foreign Exchange Outgoing</b> | 1,122.40    |
| <b>A Value of Imports:</b>          |             |
| 1 Capital Goods                     | 395.67      |
| 2 Raw Material                      | 195.25      |
| 3 Spare Parts                       | 8.92        |
| <b>B Expenditure:</b>               |             |
| 1 Professional and Consultancy Fee  | 34.95       |
| 2 Commission Expenses               | 153.68      |
| 3 Other Service Payments            | 303.34      |
| <b>C Others :</b>                   |             |
| 1 Dividend                          | 30.60       |
| <b>2. Foreign Exchange Earned</b>   |             |
| 1 Export of Goods & Services        | 19,489.11   |

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

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

Place: Bhavnagar  
Date: 28<sup>th</sup> May, 2025

## ANNEXURE-B TO THE BOARD'S REPORT:

# CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Brief outline on CSR Policy of the Company:

The Company contributes to the CSR causes by supporting & promoting quality education to children and elders, health care and improvement in standard of living and upliftment of communities belonging to 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. Hemant D Dholakia  | 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:

- CSR Committee: <https://steelcast.net/board-directors.html>
- CSR Policy: <https://steelcast.net/pdf/csr.pdf>
- CSR projects approved by the Board: [https://steelcast.net/pdf/CSR\\_Statement.pdf](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

- Project: To help people from poor and weaker section of the society with food and medical relief based on the requirement.**

**Implementing Agency: CREATIVE ART FUND**

**Contribution by the Company: Rs. 30.00 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.

#### Project Objectives:

- To eradicate hunger, poverty and malnutrition.
- To provide health care and preventive health care to poor people.

#### Assessment of Impact:

A good number of people from marginised section of the society have been benefited during the currency of the project.

**ii) Project: To provide complete educational support to the children of under privileged widow women****Implementing Agency: SHREE PRATHNA HEALTH & EDUCATION TRUST****Contribution by the Company: Rs. 25.51 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 complete educational support to the children of under-privileged widow women.
2. To provide fruits and eatables to the poor children students studying in various schools. **Assessment of Impact:** The project has benefited to 63 students who are children of under-privileged widow women who have been provided with the complete educational support during the year. Further, the institution regularly provides fruits at free of cost to children and students studying in various schools.

**iii) Project: To help people by providing financial support for Terminal Decease Treatment and Care and higher education of children.****Implementing Agency: SHRI F P TAMBOLI CHARITABLE TRUST****Contribution by the Company: Rs. 21.00 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.

(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 financial support to the people in expensive terminal decease treatment and care.
2. To provide financial support to the people who find it difficult to bear expenses relating to higher & special education.

**Assessment of Impact:**

The project has been beneficial to 11 persons and students who have been assisted either in terminal decease treatment and care or in bearing expenses relating to higher & special education.

**iv) Project: To provide financial assistance to a hospital for purchasing Digital X-Ray CR System and medical relief to poor patients with subsidized charges.****Implementing Agency: ANAND VATIKA BHAGINI MANDAL****Contribution by the Company: Rs. 15.00 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.**Project Objectives:**

To provide financial assistance to a medical institution for-

- purchasing Digital X-Ray CR System and
- medical relief to poor patients by providing cervical cancer vaccine, physiotherapy and laboratory tests etc with subsidized charges. .

**Assessment of Impact:**

The Hospital treats more than 40000 OPD and 600 Indoor patients on yearly basis and our assistance has been helpful to these patients directly.

#### v) Project: Development and maintenance of Steelcast Skill Development Centre

**Implementing Agency: STEELCAST EDUCATION TRUST**

**Contribution by the Company: Rs. 11.50 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:**

189 Students admitted in six different trades having 7 batches of 30 students each in the centre. The trades are CNC Operator-VMC, CNC Turning Operator, CNC Programmer, Industrial Electrician and Solar. Out of these 189 students, 122 students of different trades have passed out and 99 out of those 122 students have been taken on employment in various industries in Bhavnagar, Rajkot, Dholera, Surat and our Company. Balance 23 students have not opted for employment and wish to pursue further study or preparation of competitive examination for civil services.

#### vi) Project: Promotion of Nationally Recognized Sports

**Implementing Agency: YOUNGSTER BASKETBALL CLUB**

**Contribution by the Company: Rs. 11.00 Lakhs**

**Alignment with Schedule VII to the Companies Act, 2013:** (vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.

**Project Objectives:**

To provide financial assistance and promoting 74<sup>th</sup> Senior National Basketball Championship 2024-25 held in Bhavnagar.

**Assessment of Impact:**

The event which was held in Bhavnagar during the period of 04<sup>th</sup> January, 2025 to 13<sup>th</sup> January, 2025, was a grand success and thereby nationally recognized basketball sport was promoted.

#### vii) Project: Contribution for construction of Basketball and Skating Ring in the playground of School

**Implementing Agency: DAKSHINAMURTI VIDHYARTHI BHAVAN**

**Contribution by the Company: Rs. 7.00 Lakhs**

**Alignment with Schedule VII to the Companies Act, 2013:** (vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.

**Project Objectives:**

To construct Basketball and Skating Ring in the playground of Dakshinamurti Vidyarthi Bhavan, a school in Bhavnagar.

**Assessment of Impact:**

Construction of Basketball and Skating Ring is under progress and 400 students from the school will be benefited, who will use ring for practicing Basketball and Skating.

**viii) Project: To arrange to provide education and allied material and also safety measures for the villagers and students****Implementing Agency: Project directly undertaken by the Company****Contribution by the Company: Rs. 5.97 Lakhs**

Alignment with Schedule VII to the Companies Act, 2013: 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. (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 basic education allied facilities to the students studying in remote Village Government Primary Schools.
2. To encourage and motivate students studying in remote Village Government Primary Schools for education and to promote their overall growth and collective development.
3. To enhance the safety measures for villagers.

**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, approximately 250 children from remote village government primary schools which are from under-privileged section of the society were provided with the Rain Coats, Slats, basic Arithmetic Books, Note Books, sweaters, smart boards and books. Further, the Company has also arranged for fencing of River Bank at Ratanpur village for safety of villagers coming to temple situated on its bank.

**ix) Project: Dispensary renovation and organizing medical camps and health check-ups****Implementing Agency: INDIAN REDCROSS SOCIETY, BHAVNAGAR****Contribution by the Company: Rs. 5.60 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.

**Project Objectives:**

1. To upgrade and renovate Alang Primary Hospital.
2. To provide aid in organizing medical camps and health check-ups at subsidized rates.

**Assessment of Impact:**

The workers working in the Alang Ship Recycling yard have been benefited by these initiatives of the Company in association with the implementing agency.

**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: Rs. 4.10 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 basic education to students and remove malnutrition in the children residing in under-privileged areas.
2. Financial assistance for construction of elevator in new school building.

**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: To upgrade teaching standard in Government Primary Schools of rural areas

**Implementing Agency: ROTARY CLUB (SOCIETY) OF BHAVNAGAR**

**Contribution by the Company: Rs. 3.30 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 contribute towards purchase of Smart Boards in Government Primary Schools of rural areas

**Assessment of Impact:**

About 500 students studying in the Government Primary Schools of rural areas around Bhavnagar have been benefited by this new technique.

#### xii) Project: Assistance for purchase of new vehicle to use for watering the trees.

**Implementing Agency: GREEN CITY CHARITABLE TRUST**

**Contribution by the Company: Rs. 3.00 Lakhs**

**Alignment with Schedule VII to the Companies Act, 2013:** (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

**Project Objectives:**

To contribute towards purchase of a new vehicle to use in watering trees which have been planted in the Bhavnagar City.

**Assessment of Impact:**

The vehicle is being used to water trees which have been planted as a green initiative by the institution.

#### xiii) Project: Financial support for towards project "ANUKAMPA"

**Implementing Agency: SHREE SHASANSAMRAT A. B. SHRI VIJAY NEMISURISHVARJI FOUNDATION**

**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. (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 fulfill the medical and educational requirements of people from poor and under-privileged section of the society without discriminating on the basis of caste, creed and sex.

**Assessment of Impact:**

The institution has been doing these activities since long and we have contributed like many other donors. This is an ongoing project of this institution and many students and poor people have been the beneficiaries of this project during the year under review.

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

**Implementing Agency: SHREE BHAVNAGAR PANJARAPOLE**

**Contribution by the Company: Rs. 2.50 Lakhs**

**Alignment with Schedule VII to the Companies Act, 2013:** (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

**Project Objectives:**

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

**Assessment of Impact:**

More than 4,100 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.

**xv) Project: Financial assistance in purchase of Mobile Blood Van**

**Implementing Agency: BHAVNAGAR BLOOD BANK**

**Contribution by the Company: Rs. 2.50 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.

**Project Objectives:**

To contribute to the purchase of Mobile Blood Van for use by Bhavnagar Blood Bank.

**Assessment of Impact:**

The mobile blood van has been purchased and will be used by the institution for Blood Donation Camps.

**xv) Project: Financial assistance in purchase of Mobile Blood Van**

**Implementing Agency: BHAVNAGAR BLOOD BANK**

**Contribution by the Company: Rs. 2.50 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.

**Project Objectives:**

To contribute to the purchase of Mobile Blood Van for use by Bhavnagar Blood Bank.

**Assessment of Impact:**

The mobile blood van has been purchased and will be used by the institution for Blood Donation Camps.

**xvii) Project: Financial assistance to spread cancer awareness**

**Implementing Agency: PARMARTH FOUNDATION**

**Contribution by the Company: Rs. 2.50 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.

**Project Objectives:**

Financial assistance for bhojanalay expenses, medical expenses and naturopathy centre expenses of the Parmarth Foundation.

**Assessment of Impact:**

As confirmed by Parmarth Foundation, our financial assistance has been used in expenses relating to bhojanalay, medical and naturopathy centre for poor and needy patients of Bhavnagar.

#### xviii) Project: Providing Cricket bowling machine to youth for cricket practice

**Implementing Agency:** SIR BHAVSINHJI CRICKET CLUB

**Contribution by the Company:** Rs. 1.15 Lakhs

**Alignment with Schedule VII to the Companies Act, 2013:** vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.

**Project Objectives:**

To impart cricket coaching to youth 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.

#### xviii) Project: Providing Cricket bowling machine to youth for cricket practice

**Implementing Agency:** SIR BHAVSINHJI CRICKET CLUB

**Contribution by the Company:** Rs. 1.15 Lakhs

**Alignment with Schedule VII to the Companies Act, 2013:** vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.

**Project Objectives:**

To impart cricket coaching to youth 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.

#### xix) Project: Financial aid for food grain distribution, physiotherapy, homeopathic treatment, sewing training classes, medical equipment support, education support etc.

**Implementing Agency:** MANGAL CHARITABLE TRUST

**Contribution by the Company:** Rs. 1.00 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; (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 provide financial assistance for purchase and distribution of food grain kit, education and medical support to the weaker section of the society.

**Assessment of Impact:**

The institution has distributed food grain kits among more than 800 needy people and note books to children from low socioeconomic backgrounds. It is also providing education and medical support to the weaker section of the society on regular basis.

**(xxi) Project: Contribution to organize Breast cancer awareness and training program at Bhavangar****Implementing Agency: SAUMYA CHARITABLE TRUST****Contribution by the Company: Rs. 0.50 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;

**Project Objectives:**

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

**Assessment of Impact:**

More than 150 women have been imparted training by the experts to promote awareness of Breast cancer and Breast Self-Examination.

**xvi) Project: Financial assistance to spread cancer awareness****Implementing Agency: NARMANI FOUNDATION****Contribution by the Company: Rs. 2.50 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.

**Project Objectives:**

Financial assistance to maintain Sparsh Cancer Care run by the institute and other allied projects.

**Assessment of Impact:**

The contribution has been utilized to purchase air conditioner, physiotherapist training, conference for nursing staff, organizing gujarati drama and metaphase of life walkathon to spread awareness about cancer.

**xvi) Project: Financial assistance to spread cancer awareness****Implementing Agency: NARMANI FOUNDATION****Contribution by the Company: Rs. 2.50 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.

**Project Objectives:**

Financial assistance to maintain Sparsh Cancer Care run by the institute and other allied projects.

**Assessment of Impact:**

The contribution has been utilized to purchase air conditioner, physiotherapist training, conference for nursing staff, organizing gujarati drama and metaphase of life walkathon to spread awareness about cancer.

**(xxii) Project: To encourage creativity of students of Shishuvihar School, Bhavnagar through organizing painting competition.****Implementing Agency: SHISHUVIHAR****Contribution by the Company: Rs. 0.25 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 provide financial assistance for organizing painting competition at Shishuvihar School, Bhavnagar.

**Assessment of Impact:**

The children of the Shishuvihar had jointly prepared a calendar at this painting competition.

## A few of the Company's CSR initiatives



The Company extended financial support to Youngster Basketball Club, Bhavnagar to promote 74<sup>th</sup> Senior National Basketball Championship 2024-25 held in Bhavnagar.



A new Vehicle donated to Green City Charitable Trust by our Company along with other donors is being used to water trees which have been planted in the Bhavnagar City. This is a small gesture towards environment protection.



The Company supported noble cause of child education through Sneha Foundation which is engaged in imparting basic education to students and removing malnutrition in the children of weaker section of the Society. The Company has also contributed towards construction of elevator in their new school building.

## A few of the Company's CSR initiatives (contd.)



Health care is always at the heart of the Company—whether for Company employees or society at large. The Company has supported up gradation of Alang Primary Hospital and organizing medical camps and health check-ups at subsidized rates.



Our small effort to make a difference in the life of children of under-privileged widow women by providing educational support through our CSR Partner.

**The most advanced DRYPIX has arrived, assisting smooth diagnoses**

DRYPIX Smart, backed by Fujifilm's extensive experience in dry imaging, always delivers superior quality images to satisfy various needs of multi-department hospitals. Despite its compact size, enabling use anywhere in a medical facility, throughput is extremely high with no compromise on image quality.

**Compact and highly efficient**

↑ **High throughput**

DRYPIX Smart boasts a world-class high throughput speed of 80 sheets per hour with 14" x 17" film. Fast film helps reduce the patient waiting time and greatly increase the efficiency of examination workflow.

↑ **Two trays to achieve more versatility**

The DRYPIX Smart's construction enables film cassettes to be integrated with low contrast film and high contrast printing in one different film size at the same time.

**Key Medical Dry Imaging film**

The high quality DR, and DR-18 film provides a previously unmatched image on the DRYPIX Smart. These films have a construction that produces images comparable to those made by wet processing.

**ECO-DRY SYSTEM**

DRYPIX Smart's ECO-DRY SYSTEM is a revolutionary dry imaging system that uses a dry film cassette to produce high-quality images without the need for wet processing.

**High quality images for more versatility**

↑ **High resolution and high maximum density**

Offering high resolution of 500 line and a maximum density of 4.0, the DRYPIX Smart is ideal for mammography which requires high definition images.

↑ **Image processing engine which provides high-quality images**

Advanced Image Processor DR-PIR (Picture Recognition Engine) is built into the DRYPIX Smart. It automatically adjusts image data and automatically optimizes images, ensuring that sharp detail is maintained even when using image magnification or image size. Results include noise, color and more accurate diagnosis.

**Quality Control**

DRYPIX Smart's built-in quality control system (QCS) is a built-in system that automatically checks the quality of the image and provides a feedback loop to the operator to ensure that the image is of the highest quality.

**Size (Overall Case Imaging)**

DRYPIX Smart's compact size allows it to be used in a variety of settings, from small clinics to large hospitals. Its compact size also makes it easy to move and store.

2 trays  
80 Throughput sheets/hr  
Applicable for mammography DR-18 film

**FUJIFILM**

**DRY IMAGER**

**FUJIFILM DRY LAYER IMAGE Smart DRYPIX**

Highly sensitive dry image quality, offering excellent quality images for water problems.

**DRYPIX Smart Specifications**

| Model            | DRYPIX Smart | DRYPIX Smart |
|------------------|--------------|--------------|
| Throughput       | 80 sheets/hr | 80 sheets/hr |
| Image size       | 14" x 17"    | 14" x 17"    |
| Resolution       | 500 line     | 500 line     |
| Maximum density  | 4.0          | 4.0          |
| Image processing | DR-PIR       | DR-PIR       |
| Image quality    | High         | High         |
| Image size       | 14" x 17"    | 14" x 17"    |
| Image quality    | High         | High         |

**DRYPIX Smart**

DRYPIX Smart is a compact, highly efficient dry imaging system that provides high-quality images for water problems. It is ideal for use in a variety of settings, from small clinics to large hospitals. Its compact size also makes it easy to move and store.

Hospital at Anand Vatika Bhagini Mandal, Bhavangar has been equipped with the Digital X-Ray CR System. The hospital annually treats more than 40000 OPD and 600 Indoor patients and also provides medical relief to poor patients by providing cervical cancer vaccine, physiotherapy and laboratory tests etc. with subsidized charges.

## A few of the Company's CSR initiatives (contd.)



**Bhaktar Kavi Narsinh Mehta University**  
Government Polytechnic Campus, Bhaktar Kavi Narsinh Mehta University Road, Khadia, Jamnagar - 362 203, Gujarat, INDIA. Website: <http://www.bknu.edu.in>

Certificate showing the number of marks obtained by Shri/Smt./Kumar  
GANPATRA NIKET KAMLESHBHAI CHIMERS MEDICAL COLLEGE, PORBANDAR  
In each head of the passing at the - SECOND YEAR OF M.B.B.S. Examination held in JANUARY - 2025

Sr. No 2022: 489466  
Seat No: 963406  
SPECID: 2022027624

| Subject Name | Summative Marks of Internal Exams For Eligibility |           |       | External Theory |         | External Practical | External Theory + Practical Total | Remarks |
|--------------|---------------------------------------------------|-----------|-------|-----------------|---------|--------------------|-----------------------------------|---------|
|              | Theory                                            | Practical | Total | Paper-1         | Paper-2 |                    |                                   |         |
| PATHOLOGY    | Max 100                                           | 100       | 200   | 100             | 100     | 200                | 300                               | PASS    |
|              | Min 40                                            | 40        | 100   | -               | -       | 80                 | 150                               |         |
| MICROBIOLOGY | Max 100                                           | 100       | 200   | 100             | 100     | 200                | 300                               | PASS    |
|              | Min 40                                            | 40        | 100   | -               | -       | 80                 | 150                               |         |
| PHARMACOLOGY | Max 100                                           | 100       | 200   | 100             | 100     | 200                | 300                               | PASS    |
|              | Min 40                                            | 40        | 100   | -               | -       | 80                 | 150                               |         |
|              | Obtained 61                                       | 72        | 133   | 76              | 57      | 133                | 205                               |         |
|              | Obtained 61                                       | 72        | 133   | 70              | 52      | 122                | 196                               |         |
|              | Obtained 56                                       | 80        | 136   | 68              | 58      | 127                | 201                               |         |

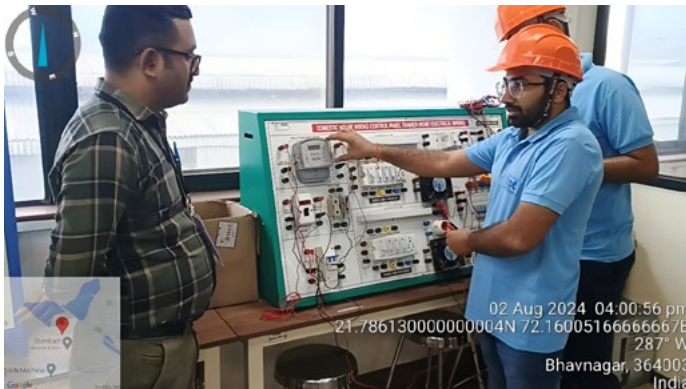
Total Marks in Words: Six Hundred Two  
Grand Total : 602/900  
Result : PASS

No change in any entry is to be made except by the authority issuing the certificate. Any infringement will be severely dealt with.  
Issue Date : 20/03/2025

University Registrar

This student is continuing to pursue MBBS study. He is being financially supported by our CSR implementing Agency, as a measure to support higher and costly education. Likewise, the trust also supports to bear expensive terminal disease treatment and care.

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Steelcast Education Trust, through its initiative Steelcast Skill Development Centre, has been engaged in imparting skill development training in various Industrial Trades to students from marginised section to enable them to earn their livelihood. The students are also supported to get placement.



Shree Bhavnagar Panjarapole (Gaushala) is maintaining a shelter for abandoned cattle and provide them with cattle feed and medical care. The Company, like many other donors, has made contribution to them showing concern of our management for Animal care and compassion towards animals

## A few of the Company's CSR initiatives (contd.)



We have contributed to purchase Mobile Blood Van for use by Bhavnagar Blood Bank is used by the institution for Blood Donation Camps.



The Company always extends its support and promotes recognised sports. In this initiative, it has part financed construction of Basketball and Skating Ring in the playground of Dakshinamurti Vidarthi Bhavan, a school in Bhavnagar.

## A few of the Company's CSR initiatives (contd.)



Our various health care and preventive health care initiatives such as cancer awareness and care, naturopathy center, food for patients, awareness of breast cancer and imparting training to women on breast self-examination through partnering various institutions working for these noble causes.

## A few of the Company's CSR initiatives (contd.)



Our other initiatives in the areas such as eradicating hunger, removing malnutrition support to consumer, safety measures for villagers, to inculcate creativity among children and promoting sports .

**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       | 2024-2025      | Not applicable                                              | Not applicable                                              |

**6. Average net profit of the Company as per Section 135(5): Rs. 7,974.50 Lakhs**

| Particulars | 2021-22  | 2022-23  | 2023-24   |
|-------------|----------|----------|-----------|
| Net Profit  | 4,438.10 | 9,449.37 | 10,036.04 |

- 7.** (a) Two percent of average net profit of the Company as per section 135(5):- **Rs. 159.49 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): **Rs. 159.49 Lakhs**
- 8** (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (Rs. In Lakhs) | Amount Unspent (In Rs.)                                               |                  |                                                                                                     |        |                  |
|----------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                          | 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 |
| 159.58                                                   | 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 State | District  | Amount Spent for the Project (In Rs.) | Mode of Implementation Direct | Mode of Implementation through Implementing agency |             |
| 1      | Donation to Creative Art Fund                      | Promoting Health care and Education                         | Yes                  | Gujarat                       | Ahmedabad | 3,000,000                             | No                            | Creative Art Fund                                  | CSR00088646 |
| 2      | Donation to Shree Prathna Health & Education Trust | Promoting Health care and Education                         | Yes                  | Gujarat                       | Bhavnagar | 2,551,000                             | No                            | Shree Prathna Health & Education Trust             | CSR00010354 |
| 4      | Donation to Anand Vatika Bhagini Mandal            | Promoting Health care                                       | Yes                  | Gujarat                       | Bhavnagar | 1,500,000                             | No                            | Anand Vatika Bhagini Mandal                        | CSR00001249 |
| 5      | Donation to Steelcast Education Trust              | Promoting and maintaining In House Skill Development        | Yes                  | Gujarat                       | Bhavnagar | 1,150,000                             | No                            | Steelcast Education Trust                          | CSR00007321 |
| 6      | Donation to Youngster Basketball Club              | Promoting Nationally recognized sports                      | Yes                  | Gujarat                       | Bhavnagar | 1,100,000                             | No                            | Youngster Basketball Club                          | CSR00028745 |
| 7      | Donation to Dakshinamurti Vidhyarthi Bhavan        | Promoting Nationally recognized sports                      | Yes                  | Gujarat                       | Bhavnagar | 700,000                               | No                            | Dakshinamurti Vidhyarthi Bhavan                    | CSR00002087 |

| 1<br>Sr.<br>No | 2<br>Name of the<br>Project                                                                                                                                                                                                                               | 3<br>Item from the<br>list of activities<br>in schedule VII<br>to the Act | 4<br>Local<br>Area<br>(Yes/<br>No) | 5<br>Location of the Project |           | 6<br>Amount<br>Spent for the<br>Project (In<br>Rs.) | 7<br>Mode of<br>Implementation<br>Direct | 8<br>Mode of Implementation<br>through Implementing agency     |             |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------|------------------------------|-----------|-----------------------------------------------------|------------------------------------------|----------------------------------------------------------------|-------------|
|                |                                                                                                                                                                                                                                                           |                                                                           |                                    | State                        | District  |                                                     |                                          |                                                                |             |
| 8              | To provide basic education allied facilities, encourage, motivate and promote overall growth and collective development of the students studying in remote Village Government Primary Schools for education and to enhance safety measures for villagers. | Promoting Health care and Education                                       | Yes                                | Gujarat                      | Bhavnagar | 596,514                                             | Yes                                      | -                                                              | -           |
| 9              | Donation to Indian Redcross Society, Bhavnagar                                                                                                                                                                                                            | Promoting Health care                                                     | Yes                                | Gujarat                      | Bhavnagar | 560,000                                             | No                                       | Indian Redcross Society, Bhavnagar                             | CSR00011760 |
| 10             | Donation to Sneha Foundation                                                                                                                                                                                                                              | Promoting Health, Education and Environment                               | Yes                                | Gujarat                      | Bhavnagar | 410,000                                             | No                                       | Sneha Foundation                                               | CSR00005363 |
| 11             | Donation to Rotary Club (Society) Of Bhavnagar                                                                                                                                                                                                            | Promoting Education                                                       | Yes                                | Gujarat                      | Bhavnagar | 330,000                                             | No                                       | Rotary Club (Society) Of Bhavnagar                             | CSR00006976 |
| 12             | Donation to Green City Charitable Trust                                                                                                                                                                                                                   | Environment protection and ecological balance                             | Yes                                | Gujarat                      | Bhavnagar | 300,000                                             | No                                       | Green City Charitable Trust                                    | CSR00058309 |
| 13             | Donation to Shree Shasansamrat A. B. Shri Vijay Nemisurishvarji Foundation                                                                                                                                                                                | Promoting Education                                                       | Yes                                | Gujarat                      | Bhavnagar | 300,000                                             | Yes                                      | Shree Shasansamrat A. B. Shri Vijay Nemisurishvarji Foundation | CSR00009565 |
| 14             | Donation to Shri Bhavnagar Panjarapole.                                                                                                                                                                                                                   | Animal Care                                                               | Yes                                | Gujarat                      | Bhavnagar | 250,000                                             | No                                       | Shri Bhavnagar Panjarapole                                     | CSR00021903 |
| 15             | Donation to Bhavnagar Blood Bank                                                                                                                                                                                                                          | Promoting Health Care                                                     | Yes                                | Gujarat                      | Bhavnagar | 250,000                                             | No                                       | Bhavnagar Blood Bank                                           | CSR00000099 |
| 16             | Donation to Narmani Foundation                                                                                                                                                                                                                            | Promoting Health Care                                                     | Yes                                | Gujarat                      | Bhavnagar | 250,000                                             | No                                       | Narmani Foundation                                             | CSR00073046 |
| 17             | Donation to Parmarth Foundation                                                                                                                                                                                                                           | Promoting Health Care                                                     | Yes                                | Gujarat                      | Bhavnagar | 250,000                                             | No                                       | Parmarth Foundation                                            | CSR00059447 |
| 18             | Donation to Sir Bhavsinhji Cricket Club                                                                                                                                                                                                                   | Promoting Sports                                                          | Yes                                | Gujarat                      | Bhavnagar | 115,000                                             | No                                       | Sir Bhavsinhji Cricket Club                                    | CSR00057869 |
| 19             | Donation to Mangal Charitable Trust                                                                                                                                                                                                                       | Eradicating Hunger and Promoting Health Care                              | Yes                                | Gujarat                      | Bhavnagar | 100,000                                             | No                                       | Mangal Charitable Trust                                        | CSR00009903 |
| 20             | Donation to Bhavnagar Grahak Suraksha Mandal                                                                                                                                                                                                              | Consumer awareness                                                        | Yes                                | Gujarat                      | Bhavnagar | 70,000                                              | No                                       | Bhavnagar Grahak Suraksha Mandal                               | CSR00085261 |

| 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 Rs.) | Mode of Implementation Direct | Mode of Implementation through Implementing agency |             |
|        |                                     |                                                             |                     | State                   | District  |                                       |                               |                                                    |             |
| 21     | Donation to Saumya Charitable Trust | Promoting Health Care                                       | Yes                 | Gujarat                 | Bhavnagar | 50,000                                | No                            | Saumya Charitable Trust                            | CSR00059386 |
| 22     | Donation to Shishuvihar             | Promoting Art and education                                 | Yes                 | Gujarat                 | Bhavnagar | 25,000                                | No                            | Shishuvihar                                        | CSR00015366 |
|        |                                     | <b>Total</b>                                                |                     |                         |           | <b>15,957,514</b>                     |                               |                                                    |             |

- (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): **Rs. 159.58 Lakhs**
- (g) Excess amount for set off, if any: **Rs. 0.09 Lakhs**

| Sr. No. | Particulars                                                                       | Amount (Rs.in Lakhs) |
|---------|-----------------------------------------------------------------------------------|----------------------|
| (i)     | Two percent of average net profit of the company as per Section 135(5)            | 159.49               |
| (ii)    | Total amount spent for the financial year                                         | 159.58               |
| (iii)   | Excess amount spent for the financial year[(ii)-(i)]                              | 0.09                 |
| (iv)    | Surplus arising out of the CSR projects or programs or activities of the previous | NIL                  |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]           | 0.09                 |

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 year(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):

| Details of related party transaction in relation to CSR expenditure | Amount (Rs.in Lakhs) |
|---------------------------------------------------------------------|----------------------|
| Steelcast Education Trust                                           | 11.50                |
| Shri F P Tamboli Charitable Trust                                   | 21.00                |

For, **STEELCAST LIMITED**

(Chetan M Tamboli)  
MEMBER OF CSR COMMITTEE  
DIN: 00028421  
Place: Bhavnagar  
Date: 28<sup>th</sup> May, 2025

(Aarushi M Ganatra)  
CHAIRPERSON 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.<br><br>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: 28<sup>th</sup> May, 2025

(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)                                             | 1:37.30                                       | 3.15%                                             | <b>% change from FY 2023-24 to FY 2024-25:</b><br>Total Income: (7.73) %<br>Profit After Tax : (3.74)%<br><b>Remuneration of Employees:</b><br>Remuneration of total employees increased to 12.04% on total income in FY 2024-25 (Previous Year 9.99%).<br>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)                                                        | 1:12.74                                       | 24.32%                                            |                                                                                                                                                                                                                                                                                                                                                                                              |
| Mr. Ashutosh H Shukla (Executive Director & Chief Operating Officer)                              | 1:16.64                                       | 16.19%                                            |                                                                                                                                                                                                                                                                                                                                                                                              |
| Mr. Subhash R Sharma (Executive Director & Chief Financial Officer)                               | 1:14.33                                       | 11.44%                                            |                                                                                                                                                                                                                                                                                                                                                                                              |
| Mr. Umesh V Bhatt (Company Secretary)                                                             | 1:4.12                                        | 10.96%                                            |                                                                                                                                                                                                                                                                                                                                                                                              |

\* 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:** 4.59%.
- c. The number of permanent employees on the rolls of Company:** 1049.
- 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 10.37% 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 10.25%. 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:** The 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: 28<sup>th</sup> May, 2025

## ANNEXURE-E TO THE BOARD'S REPORT:

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2025

[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,<br>Bhavnagar 364 005.<br>Ph. No.: (91) (278) 2519062<br>Fax No.: (91) (278) 2420589<br>E-mail: cs@steelcast.net<br>Website: www.steelcast.net                                              |
| vi  | Whether listed company Yes / No                                           | Yes                                                                                                                                                                                                       |
| vii | Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s Bigshare Services Pvt. Ltd.<br>A-802, Samudra Complex, Off CG Road, Navrangpura,<br>Ahmedabad, Gujarat - 380009<br>Ph. No.: 079-49196459<br>Fax No.: 079-30070678<br>Email: bssahd@bigshareonline.com |

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#### 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 [01.04.2024] |          |                  |                   | No. of Shares held at the end of the year [31.03.2025] |          |                  |                   | % Change during the year |
|---------------------------|--------------------------------------------------------------|----------|------------------|-------------------|--------------------------------------------------------|----------|------------------|-------------------|--------------------------|
|                           | Demat                                                        | Physical | Total            | % of Total Shares | Demat                                                  | Physical | Total            | % of Total Shares |                          |
| <b>A. Promoters</b>       |                                                              |          |                  |                   |                                                        |          |                  |                   |                          |
| <b>(1) Indian</b>         |                                                              |          |                  |                   |                                                        |          |                  |                   |                          |
| 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.           | 3,323,054                                                    | -        | 3,323,054        | 16.42             | 3,323,054                                              | -        | 3,323,054        | 16.42             | -                        |
| e) Banks / FI             | -                                                            | -        | -                | -                 | -                                                      | -        | -                | -                 | -                        |
| f) Any Other              | -                                                            | -        | -                | -                 | -                                                      | -        | -                | -                 | -                        |
| <b>Sub-total (A) (1):</b> | <b>9,108,000</b>                                             | <b>-</b> | <b>9,108,000</b> | <b>45.00</b>      | <b>9,108,000</b>                                       | <b>-</b> | <b>9,108,000</b> | <b>45.00</b>      | <b>-</b>                 |

| Category of Shareholder                                                          | No. of Shares held at the beginning of the year<br>[01.04.2024] |                |                   |                   | No. of Shares held at the end of the year<br>[31.03.2025] |                |                   |                   | % Change during the year |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------|-------------------|-------------------|-----------------------------------------------------------|----------------|-------------------|-------------------|--------------------------|
|                                                                                  | Demat                                                           | Physical       | Total             | % of Total Shares | Demat                                                     | Physical       | Total             | % of Total Shares |                          |
| <b>(2) Foreign</b>                                                               |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| a) NRIs- Individuals                                                             | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| b) Other- Individuals                                                            | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| c) Bodies Corp.                                                                  | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| d) Banks / FI                                                                    | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| e) Any Other....                                                                 | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| <b>Sub-total (A) (2):</b>                                                        | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| <b>Total share-holding of Promoter (A)=(A) (1)+(A)(2)</b>                        | <b>9,108,000</b>                                                | <b>-</b>       | <b>9,108,000</b>  | <b>45.00</b>      | <b>9,108,000</b>                                          | <b>-</b>       | <b>9,108,000</b>  | <b>45.00</b>      | <b>-</b>                 |
| <b>B. Public Shareholding</b>                                                    |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| <b>1. Institutions</b>                                                           |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| a) Mutual Funds                                                                  | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| b) Banks / FI                                                                    | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| c) Central Govt.                                                                 | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| d) State Govt.(s)                                                                | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| e) Venture Capital Funds                                                         | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| f) Insurance Companies                                                           | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| g) Foreign Portfolio Investors                                                   | 1,232                                                           | -              | 1,232             | 0.01              | 60,522                                                    | -              | 60,522            | 0.30              | 0.29                     |
| h) Foreign Venture Capital Funds                                                 | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| i) Alternate Investment Funds                                                    | 66,800                                                          | -              | 66,800            | 0.33              | 47,044                                                    | -              | 47,044            | 0.23              | (0.10)                   |
| j) Others (specify)                                                              | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| <b>Sub-total (B)(1):</b>                                                         | <b>68,032</b>                                                   | <b>-</b>       | <b>68,032</b>     | <b>0.34</b>       | <b>107,566</b>                                            | <b>-</b>       | <b>107,566</b>    | <b>0.53</b>       | <b>0.19</b>              |
| <b>2. Central Govt / State Govt(s) / POI</b>                                     |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| i) Government                                                                    | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| <b>3. Non-Institutions</b>                                                       |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| <b>a) Bodies Corp.</b>                                                           |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| i) Indian                                                                        | 1,415,576                                                       | 12,400         | 1,427,976         | 7.06              | 1,468,241                                                 | 12,000         | 1,480,241         | 7.31              | 0.25                     |
| ii) Overseas                                                                     | -                                                               | 400,000        | 400,000           | 1.98              | -                                                         | 400,000        | 400,000           | 1.98              | -                        |
| iii) IEPF                                                                        | 272,744                                                         | -              | 272,744           | 1.35              | 291,345                                                   | -              | 291,345           | 1.44              | 0.09                     |
| iv) Clearing Member                                                              | 6,524                                                           | 400            | 6,924             | 0.03              | 6,084                                                     | -              | 6,084             | 0.03              | (0.00)                   |
| <b>b) Individuals</b>                                                            |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| iii) Individual shareholders holding nominal share capital upto Rs. 2 lakh       | 4,418,547                                                       | 155,404        | 4,573,951         | 22.60             | 4,336,864                                                 | 128,604        | 4,465,468         | 22.06             | (0.54)                   |
| iv) Individual shareholders Holding nominal share capital in excess of Rs 2 lakh | 2,255,919                                                       | -              | 2,255,919         | 11.15             | 2,246,603                                                 | -              | 2,246,603         | 11.10             | (0.05)                   |
| <b>c) Others (specify)</b>                                                       |                                                                 |                |                   |                   |                                                           |                |                   |                   |                          |
| i) NRI                                                                           | 1,750,666                                                       | -              | 1,750,666         | 8.65              | 1,789,723                                                 | -              | 1,789,723         | 8.84              | 0.19                     |
| ii) HUF & Others                                                                 | 375,788                                                         | -              | 375,788           | 1.86              | 344,970                                                   | -              | 344,970           | 1.70              | (0.16)                   |
| <b>Sub-total (B)(2):</b>                                                         | <b>10,495,764</b>                                               | <b>568,204</b> | <b>11,063,968</b> | <b>54.66</b>      | <b>10,483,830</b>                                         | <b>540,604</b> | <b>11,024,434</b> | <b>54.66</b>      | <b>0.82</b>              |
| <b>Total Public Shareholding (B)=(B)(1)+(B) (2)</b>                              | <b>10,563,796</b>                                               | <b>568,204</b> | <b>11,132,000</b> | <b>55.00</b>      | <b>10,591,396</b>                                         | <b>540,604</b> | <b>11,132,000</b> | <b>55.00</b>      | <b>1.07</b>              |
| <b>C. Shares held by Custodian for GDR &amp; ADR</b>                             | -                                                               | -              | -                 | -                 | -                                                         | -              | -                 | -                 | -                        |
| <b>Grand Total (A+B+C)</b>                                                       | <b>19,671,796</b>                                               | <b>568,204</b> | <b>20,240,000</b> | <b>100.00</b>     | <b>19,699,396</b>                                         | <b>540,604</b> | <b>20,240,000</b> | <b>100.00</b>     | <b>0.00</b>              |

## ii) Shareholding of Promoters

| Sr. No.      | Shareholder's Name         | Shareholding at the beginning of the year [01.04.2024] |                                  |                                                 | Shareholding at the end of the year [31.03.2025] |                                  |                                                  | % 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                                             | 3,319,420                                        | 16.40                            | Nil                                              | (0.99)                                    |
| 2            | M/s. Rushil Industries Ltd | 1,359,854                                              | 6.72                             | Nil                                             | 1,359,854                                        | 6.72                             | Nil                                              | 0.00                                      |
| 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                                      |
| 7            | Mr. Rushil C Tamboli       | -                                                      | -                                | Nil                                             | 100,000                                          | 0.495                            | Nil                                              | 0.495                                     |
| 8            | Mrs. Vidhi S Merchant      | -                                                      | -                                | Nil                                             | 100,000                                          | 0.495                            | Nil                                              | 0.495                                     |
| <b>TOTAL</b> |                            | <b>9,108,000</b>                                       | <b>45.00</b>                     |                                                 | <b>9,108,000</b>                                 | <b>45.00</b>                     |                                                  | <b>-</b>                                  |

## iii) Change in Promoters' Shareholding:

| Sr. No. | Particulars                                         | Shareholding at the beginning of the year [01.04.2024] |                                  | Cumulative Shareholding during the year [01.04.2024 to 31.03.2025] |                                  |
|---------|-----------------------------------------------------|--------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|----------------------------------|
|         |                                                     | 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                        | 9,108,000                                              | 45.00                            | 9,108,000                                                          | 45.00                            |
| 2       | Increase/(Decrease) in Shareholding during the year |                                                        |                                  |                                                                    |                                  |
| 3       | <b>At the end of the year</b>                       | <b>9,108,000</b>                                       | <b>45.00</b>                     | <b>9,108,000</b>                                                   | <b>45.00</b>                     |

## 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 [01.04.2024] |                                  | Cumulative Shareholding during the year [01.04.2024 to 31.03.2025] |                                  |
|----------|------------------------------------------------------|--------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|----------------------------------|
|          |                                                      | No. of Share                                           | % of total Shares of the company | No. of Shares                                                      | % of total Shares of the company |
| <b>1</b> | <b>Mr. Gautam B Doshi</b>                            |                                                        |                                  |                                                                    |                                  |
|          | At the beginning of the year                         | 739,747                                                | 3.65                             | 739,747                                                            | 3.65                             |
|          | Increase/ (Decrease) in Shareholding during the year |                                                        |                                  | (5,978)                                                            | (0.03)                           |
|          | <b>At the end of the year</b>                        |                                                        |                                  | <b>733,769</b>                                                     | <b>3.62</b>                      |
| <b>2</b> | <b>M/s Meenakshi Mercantiles Ltd</b>                 |                                                        |                                  |                                                                    |                                  |
|          | At the beginning of the year                         | 500,000                                                | 2.47                             | 500,000                                                            | 2.47                             |
|          | Increase/ (Decrease) in Shareholding during the year | -                                                      | -                                |                                                                    |                                  |
|          | <b>At the end of the year</b>                        |                                                        |                                  | <b>500,000</b>                                                     | <b>2.47</b>                      |
| <b>3</b> | <b>M/s. Kurimoto Limited</b>                         |                                                        |                                  |                                                                    |                                  |
|          | At the beginning of the year                         | 400,000                                                | 1.98                             | 400,000                                                            | 1.98                             |
|          | Increase/ (Decrease) in Shareholding during the year | -                                                      | -                                |                                                                    |                                  |
|          | <b>At the end of the year</b>                        |                                                        |                                  | <b>400,000</b>                                                     | <b>1.98</b>                      |

| Sr. No.   | For Each of the Top 10 Shareholders                                                       | Shareholding at the beginning of the year [01.04.2024] |                                  | Cumulative Shareholding during the year [01.04.2024 to 31.03.2025] |                                  |
|-----------|-------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|----------------------------------|
|           |                                                                                           | No. of Share                                           | % of total Shares of the company | No. of Shares                                                      | % of total Shares of the company |
| <b>4</b>  | <b>Mr. Miten Mehta</b>                                                                    |                                                        |                                  |                                                                    |                                  |
|           | At the beginning of the year                                                              | 360,000                                                | 1.78                             | 360,000                                                            | 1.78                             |
|           | Increase/ (Decrease) in Shareholding during the year                                      |                                                        |                                  |                                                                    |                                  |
|           | <b>At the end of the year</b>                                                             |                                                        |                                  | <b>360,000</b>                                                     | <b>1.78</b>                      |
| <b>5</b>  | <b>Investor Education &amp; Protection Fund Authority (Ministry of Corporate Affairs)</b> |                                                        |                                  |                                                                    |                                  |
|           | At the beginning of the year                                                              | 272,744                                                | 1.35                             | 272,744                                                            | 1.35                             |
|           | Increase/ (Decrease) in Shareholding during the year                                      |                                                        |                                  | 18,601                                                             | 0.09                             |
|           | <b>At the end of the year</b>                                                             |                                                        |                                  | <b>291,345</b>                                                     | <b>1.44</b>                      |
| <b>6</b>  | <b>Mr. Bhagwandas Trikamdas Doshi</b>                                                     |                                                        |                                  |                                                                    |                                  |
|           | At the beginning of the year                                                              | 216,000                                                | 1.07                             | 216,000                                                            | 1.07                             |
|           | Increase/ (Decrease) in Shareholding during the year                                      |                                                        |                                  |                                                                    |                                  |
|           | <b>At the end of the year</b>                                                             |                                                        |                                  | <b>216,000</b>                                                     | <b>1.07</b>                      |
| <b>7</b>  | <b>Mr. Rajiv B. Doshi</b>                                                                 |                                                        |                                  |                                                                    |                                  |
|           | At the beginning of the year                                                              | 233,201                                                | 1.15                             | 233,201                                                            | 1.15                             |
|           | Increase/ (Decrease) in Shareholding during the year                                      |                                                        |                                  | (23,251)                                                           | (0.11)                           |
|           | <b>At the end of the year</b>                                                             |                                                        |                                  | <b>209,950</b>                                                     | <b>1.04</b>                      |
| <b>8</b>  | <b>Ranjit Dongre (HUF)</b>                                                                |                                                        |                                  |                                                                    |                                  |
|           | At the beginning of the year                                                              | 165,000                                                | 0.82                             | 165,000                                                            | 0.82                             |
|           | Increase/ (Decrease) in Shareholding during the year                                      |                                                        |                                  | -                                                                  | -                                |
|           | <b>At the end of the year</b>                                                             |                                                        |                                  | <b>165,000</b>                                                     | <b>0.82</b>                      |
| <b>9</b>  | <b>Neoworth Commercial Private Ltd</b>                                                    |                                                        |                                  |                                                                    |                                  |
|           | At the beginning of the year                                                              | 150,000                                                | 0.74                             | 150,000                                                            | 0.74                             |
|           | Increase/ (Decrease) in Shareholding during the year                                      |                                                        |                                  | -                                                                  | -                                |
|           | <b>At the end of the year</b>                                                             |                                                        |                                  | <b>150,000</b>                                                     | <b>0.74</b>                      |
| <b>10</b> | <b>Mr. Chirayush Pravin Vakil</b>                                                         |                                                        |                                  |                                                                    |                                  |
|           | At the beginning of the year                                                              | 153,341                                                | 0.76                             | 153,341                                                            | 0.76                             |
|           | Increase/ (Decrease) in Shareholding during the year                                      |                                                        |                                  | (4,000)                                                            | (0.02)                           |
|           | <b>At the end of the year</b>                                                             |                                                        |                                  | <b>149,341</b>                                                     | <b>0.74</b>                      |

**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 Share                              | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
| <b>1</b> | <b>Mr. Chetan M Tamboli (Chairman &amp; Managing Director)</b>                  |                                           |                                  |                                         |                                  |
|          | At the beginning of the year                                                    | 3,519,420                                 | 17.39                            | 3,519,420                               | 17.39                            |
|          | Increase/ (Decrease) in Shareholding during the year                            |                                           |                                  | (200,000)                               | (0.99)                           |
|          | <b>At the end of the year</b>                                                   |                                           |                                  | <b>3,319,420</b>                        | <b>16.40</b>                     |
| <b>2</b> | <b>Mr. Harsh R Gandhi (Director)</b>                                            |                                           |                                  |                                         |                                  |
|          | 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                             |
|          | <b>At the end of the year</b>                                                   | <b>200</b>                                | <b>0.00</b>                      | <b>200</b>                              | <b>0.00</b>                      |
| <b>3</b> | <b>Mr. Apurva R Shah (Director)</b>                                             |                                           |                                  |                                         |                                  |
|          | At the beginning of the year                                                    | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | Decrease in Shareholding during the year                                        | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>0</b>                                | <b>0.00</b>                      |
| <b>4</b> | <b>Mr. Hemant D Dholakia (Director)</b>                                         |                                           |                                  |                                         |                                  |
|          | At the beginning of the year                                                    | 1,000                                     | 0.00                             | 1,000                                   | 0.00                             |
|          | Decrease in Shareholding during the year                                        |                                           |                                  | 0                                       | 0.00                             |
|          | <b>At the end of the year</b>                                                   |                                           |                                  | <b>1,000</b>                            | <b>0.001</b>                     |
| <b>5</b> | <b>Mrs. Aarushi M Ganatra (Director)</b>                                        |                                           |                                  |                                         |                                  |
|          | At the beginning of the year                                                    | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | Decrease in Shareholding during the year                                        | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>0</b>                                | <b>0.00</b>                      |
| <b>6</b> | <b>Mr. Rajiv D Gandhi (Director)</b>                                            |                                           |                                  |                                         |                                  |
|          | At the beginning of the year                                                    | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | Decrease in Shareholding during the year                                        | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>0</b>                                | <b>0.00</b>                      |
| <b>7</b> | <b>Mrs. Vidhi S Merchant (Director)</b>                                         |                                           |                                  |                                         |                                  |
|          | At the beginning of the year                                                    | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | Increase in Shareholding during the year                                        | 0                                         | 0.00                             | 100,000                                 | 0.49                             |
|          | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>100,000</b>                          | <b>0.49</b>                      |
| <b>8</b> | <b>Mr. Rushil C Tamboli (Whole Time Director)</b>                               |                                           |                                  |                                         |                                  |
|          | At the beginning of the year                                                    | 0                                         | 0.00                             | 0                                       | 0.00                             |
|          | Increase/ Decrease in Shareholding during the year                              | 0                                         | 0.00                             | 100,000                                 | 0.49                             |
|          | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>100,000</b>                          | <b>0.49</b>                      |
| <b>9</b> | <b>Mr. Ashutosh H Shukla (Executive Director &amp; Chief Operating Officer)</b> |                                           |                                  |                                         |                                  |
|          | 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                             |
|          | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>0</b>                                | <b>0.00</b>                      |

| Sr. No.   | Shareholding of each Director and Key Managerial Personnel                      | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|---------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|           |                                                                                 | No. of Share                              | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
| <b>10</b> | <b>Mr. Subhash R. Sharma (Executive Director &amp; Chief Financial Officer)</b> |                                           |                                  |                                         |                                  |
|           | 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                             |
|           | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>10</b>                               | <b>0.00</b>                      |
| <b>11</b> | <b>Mr. Umesh V Bhatt (Company Secretary)</b>                                    |                                           |                                  |                                         |                                  |
|           | 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                             |
|           | <b>At the end of the year</b>                                                   | <b>0</b>                                  | <b>0.00</b>                      | <b>0</b>                                | <b>0.00</b>                      |

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

(Amount in INR 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                   | -                                | -               | -        | -                  |
| <b>Total (i + ii + iii)</b>                         | -                                | -               | -        | -                  |
| 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                   | -                                | -               | -        | -                  |
| <b>Total (i + ii + iii)</b>                         | -                                | -               | -        | -                  |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amount in INR 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 R. Sharma (Whole Time Director & CFO) | Mr. Umesh V Bhatt (Company Secretary) | Total Amount  |
|----------|------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------|
| <b>1</b> | <b>Gross salary</b>                                                                |                                                     |                                            |                                                   |                                                   |                                       |               |
|          | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 499.93*                                             | 101.61*                                    | 39.70                                             | 37.66                                             | 10.95                                 | <b>689.85</b> |

(Amount in INR 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 R. Sharma (Whole Time Director & CFO) | Mr. Umesh V Bhatt (Company Secretary) | Total Amount  |
|-------------------|------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------|
|                   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                | 10.18                                               | -                                          | -                                                 | -                                                 | -                                     | 10.18         |
|                   | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | -                                                   | -                                          | -                                                 | -                                                 | -                                     | -             |
| 2                 | Stock Option                                                           | -                                                   | -                                          | -                                                 | -                                                 | -                                     | -             |
| 3                 | Sweat Equity                                                           | -                                                   | -                                          | -                                                 | -                                                 | -                                     | -             |
| 4                 | Others:<br>Contribution to PF                                          | -                                                   | -                                          | -                                                 | -                                                 | -                                     | -             |
| <b>Total</b>      |                                                                        | <b>510.11</b>                                       | <b>101.61</b>                              | <b>39.70</b>                                      | <b>37.66</b>                                      | <b>10.95</b>                          | <b>700.03</b> |
| <b>Commission</b> |                                                                        |                                                     |                                            |                                                   |                                                   |                                       |               |
|                   | - as % of profit                                                       | 4.02%                                               | 0.68%                                      | -                                                 | -                                                 | -                                     | -             |
|                   | - Others, specify                                                      | -                                                   | -                                          | -                                                 | -                                                 | -                                     | -             |

**Ceiling as per the Act: INR 958.54 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:

(Amount in INR lakhs)

| Sr No               | Particulars of Remuneration                 | Non-Executive Independent & Non-Independent Directors |                       |                        |                    |                    |                   |                       | Total Amount |
|---------------------|---------------------------------------------|-------------------------------------------------------|-----------------------|------------------------|--------------------|--------------------|-------------------|-----------------------|--------------|
|                     |                                             | Mr. Dipam A Patel                                     | Mr. Hemant D Dholakia | Mrs. Aarushi M Ganatra | Mr. Harsh R Gandhi | Mr. Rajiv D Gandhi | Mr. Apurva R Shah | Mrs. Vidhi S Merchant |              |
| 1                   | Fee for attending board/ Committee meetings | 1.75                                                  | 3.25                  | 4.05                   | 2.90               | 2.60               | 1.60              | 2.90                  | 19.05        |
| 2                   | Commission                                  | -                                                     | -                     | -                      | -                  | -                  | -                 | -                     | -            |
| 3                   | Others, please specify                      | -                                                     | -                     | -                      | -                  | -                  | -                 | -                     | -            |
| <b>Total Amount</b> |                                             | <b>1.75</b>                                           | <b>3.25</b>           | <b>4.05</b>            | <b>2.90</b>        | <b>2.60</b>        | <b>1.60</b>       | <b>2.90</b>           | <b>19.05</b> |

#### VII. PENALTIES / PUNISHMENT/ FINE / COMPOUNDING OF OFFENCES

(Amount in INR lakhs)

| 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) |
|---------------------|--------------------------------------------------|-------------------|------------------------------------------------------------------|--------------------------------|--------------------------------------------------|
| <b>A. COMPANY</b>   |                                                  |                   |                                                                  |                                |                                                  |
| Penalty             | -                                                | -                 | -                                                                | -                              | -                                                |
| Punishment          | -                                                | -                 | -                                                                | -                              | -                                                |
| Fine                | -                                                | -                 | -                                                                | -                              | -                                                |
| Compounding         | -                                                | -                 | -                                                                | -                              | -                                                |
| <b>B. DIRECTORS</b> |                                                  |                   |                                                                  |                                |                                                  |
| Penalty             | -                                                | -                 | -                                                                | -                              | -                                                |
| Punishment          | -                                                | -                 | -                                                                | -                              | -                                                |

(Amount in INR lakhs)

| 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) |
|-------------------------------------|--------------------------------------------------|-------------------|------------------------------------------------------------------|--------------------------------|--------------------------------------------------|
| Fine                                | -                                                | -                 | -                                                                | -                              | -                                                |
| Compounding                         | -                                                | -                 | -                                                                | -                              | -                                                |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                                                  |                   |                                                                  |                                |                                                  |
| Penalty                             | -                                                | -                 | -                                                                | -                              | -                                                |
| Punishment                          | -                                                | -                 | -                                                                | -                              | -                                                |
| Fine                                | -                                                | -                 | -                                                                | -                              | -                                                |
| Compounding                         | -                                                | -                 | -                                                                | -                              | -                                                |

**Note:** A 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) was intimated to the Company by Stock Exchanges (BSE & NSE) during the financial year 2023-24. The Company had represented to the BSE (designated exchange) with the fact of the case that no NRC meeting was held during the period of improper composition of the Committee. The Company was able to satisfy the BSE that no impact of the contravention had happened during the relevant period. The case was disposed of without any fine or penalty.

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

Place: Bhavnagar  
Date: 28<sup>th</sup> May, 2025

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

## ANNEXURE-F TO THE BOARD'S REPORT:

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **As informed to us, there were no FDI transaction in the Company during the year under review.**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

**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.

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

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

Place: Anand  
Date: 28<sup>th</sup> May, 2025  
UDIN : F008064G000471769

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

## ANNEXURE

To,  
The Members,  
**STEELCAST LIMITED**  
Bhavnagar.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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.

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

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

Place: Anand  
Date: 28<sup>th</sup> May, 2025  
UDIN : F008064G000471769

**ANNEXURE-C 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 31<sup>st</sup> March, 2025 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 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 31<sup>st</sup> March 2025, there are five (5) Non-Executive Independent Directors including a Non-Executive woman Independent 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, Mr. Apurva R Shah and Mr. Kumar Tipirneni are the invitees to attend the Board and Committee meetings.

During the Financial Year 2024-25, the term of appointment of Mr. Apurva R Shah as a Non-Executive Independent Director ended on 30.09.2024 and the Board and shareholders have appointed Mr. Dipam A Patel as Non-Executive Independent Director for a period of three years effective from 1<sup>st</sup> October, 2024.

**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 Five meetings held in | Whether attended last AGM | Number of Directorships and Committee Membership/Chairmanship in listed entities (including Steelcast Limited) |                        |                          |
|-------|-------------------------------------|----------------------------------------|----------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------|------------------------|--------------------------|
|       |                                     |                                        |                                                                |                           | Directorship*                                                                                                  | Committee Membership** | Committee Chairmanship** |
| 1     | Mr. Dipam A Patel (From 01.10.2024) | Independent Director                   | 2                                                              | No                        | 1                                                                                                              | 1                      | 0                        |
| 2     | Mr. Rushil C Tamboli                | Whole Time Director                    | 5                                                              | Yes                       | 1                                                                                                              | -                      | -                        |
| 3     | Mr. Hemant D Dholakia               | Independent Director                   | 5                                                              | Yes                       | 1                                                                                                              | -                      | 1                        |
| 4     | Mrs. Vidhi S Merchant               | Non-Executive Non Independent Director | 5                                                              | Yes                       | 1                                                                                                              | 1                      | -                        |
| 5     | Mr. Chetan M Tamboli                | Managing Director (Promoter)           | 5                                                              | Yes                       | 3                                                                                                              | 1                      | 3                        |

| Sr No | Name of Director       | Category                                     | Number of Board Meetings attended out of Five meetings held in | Whether attended last AGM | Number of Directorships and Committee Membership/Chairmanship in listed entities (including Steelcast Limited) |                        |                          |
|-------|------------------------|----------------------------------------------|----------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------|------------------------|--------------------------|
|       |                        |                                              |                                                                |                           | Directorship*                                                                                                  | Committee Membership** | Committee Chairmanship** |
| 6     | Mrs. Aarushi M Ganatra | Independent Director                         | 5                                                              | Yes                       | 1                                                                                                              | 1                      | -                        |
| 7     | Mr. Harsh R Gandhi     | Independent Director                         | 4                                                              | Yes                       | 3                                                                                                              | 3                      | 1                        |
| 8     | Mr. Rajiv D Gandhi     | Independent Director                         | 5                                                              | Yes                       | 2                                                                                                              | 1                      | -                        |
| 9     | Mr. Ashutosh H Shukla  | Executive Director & Chief Operating Officer | 4                                                              | No                        | 1                                                                                                              | -                      | -                        |
| 10    | Mr. Subhash R Sharma   | Executive Director & Chief Financial Officer | 5                                                              | 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 as on 31.03.2025 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                         |
|        |                        | 3. Mukesh Babu Financial Services Limited         | Independent Director                         |
| 2      | Mr. Dipam A Patel      | 1. Steelcast 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 C 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                                    | 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 R 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 Director          | Type of Directorship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Mr. Chetan M Tamboli      | <p>He is a third generation entrepreneur with a degree in Commerce armed with an MBA Finance from USA. He has been with the Company for more than 40 years and Serving as a CEO of the Company since 2003 and looks after strategy, policy making and overall Management.</p> <p>He has also served as the Chairman Board of Governors, Government Engineering College, Bhavnagar, Gujarat since 2014</p> <p>He is also Director of many reputed companies. His areas of expertise comprise Strategic Management &amp; Finance, General Management, Production, Marketing and Corporate Laws.</p>                                                                                                                     |
| 2       | Mr. Dipam A Patel         | <p>He is a practicing Chartered Accountant by profession and is associated as partner since April 2014 in Kantilal Patel &amp; Co., Ahmedabad. Besides being a CA, he is also a member of the ICSI.</p> <p>He was nominated as a member of the Advisory Committee of the ICAI Registered Valuers' Organisation for taking steps in development of the profession. He was also nominated as a special invitee of the Centre for Audit Quality Directorate of the ICAI for the term 2023-24.</p>                                                                                                                                                                                                                        |
| 3       | Mr. Hemantbhai D Dholakia | <p>He has master's degree in Marketing and Finance from University of Scranton, USA and has experience in manufacturing industries for more than 38 Years. He is Managing Director at Goran Pharma Pvt. Ltd.</p> <p>He has long experience as an entrepreneur and brand building in India and overseas. He is also a Director at Hansrx Pvt. Ltd. &amp; Partner at Parag Perfumes, Sihor.</p>                                                                                                                                                                                                                                                                                                                         |
| 4       | Mr. Rushil C Tamboli      | <p>He is a graduate in Industrial Engineering from Pennsylvania State University, University Park, USA and has been working with the Company since August 2011. He held various positions in the Company and worked in various capacities starting from Management Trainee to a Whole Time Director. He worked on various projects such as 6 Sigma project for improving fuel efficiency of Heat Treatment operations. He also headed Company's Heat Treatment Section and Shell Moulding Foundry. He was instrumental in developing new parts, achieving improvement in Man Hours per Ton etc.</p> <p>Being a Whole Time Director of the Company, he presently co-manages the day to day affairs of the Company.</p> |

| Sr. No. | Name of Director       | Type of Directorship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5       | Mrs. Vidhi S Merchant  | She is a Master of Arts & Master of Education (Psychology) and having experience as career counsellor in India and overseas and is involved in various Corporate Social Responsibility (CSR) activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6       | Mrs. Aarushi M Ganatra | She is a graduate in Commerce and heads a consultancy firm to advise in business, finance & investments. She has worked for over 3 decades at various levels in the field of Statutory audits, internal audits and human resource training. She is at present, associated with M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar.                                                                                                                                                                                                                                                                                                                                                                     |
| 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>He holds the position of Managing Director in GRP Limited, Mumbai which is a manufacturer of sustainable materials, focused on using end of life tyre &amp; 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 more than 500 people strong organization which recorded a turnover of INR 286.47 crores in the financial year 2024-25, earning a net profit of INR 31.48 crores.</p>                                                                                                                                                |
| 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 more than 36 years of vast experience in managing the various Roles &amp; 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 &amp; Chief Operating Officer (COO) and looking after complete operations of all the Plants apart from looking after Human Resources ("HR") &amp; Overall supervision of all the plants.</p>                                                 |

| Sr. No. | Name of Director     | Type of Directorship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10      | Mr. Subhash R Sharma | <p>He is Master of Commerce and a Cost &amp; Management Accountant and a Fellow member of the Institute of Cost &amp; Management Accountants of India (ICMAI), formerly known as ICWAI. He is also a member of the Institute of Company Secretaries of India (ICSI).</p> <p>Mr. Sharma has been working with STEELCAST since July 2016 and currently designated Executive Director &amp; 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 &amp; stores, admin &amp; security departments.</p> |

**c. Number of Board Meetings held during the Financial Year 2024-25 and dates on which they were held:**

The Board held five (5) meetings during the Financial Year 2024-25 through meeting in person and/or Video Conferencing as under:

| Sr. No. | Date of the Meeting             | Place     |
|---------|---------------------------------|-----------|
| 1       | 30 <sup>th</sup> May, 2024      | Bhavnagar |
| 2       | 8 <sup>th</sup> August, 2024    | Bhavnagar |
| 3       | 7 <sup>th</sup> September, 2024 | Bhavnagar |
| 4       | 9 <sup>th</sup> November, 2024  | Bhavnagar |
| 5       | 28 <sup>th</sup> January, 2025  | 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 29<sup>th</sup> January, 2025, 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](http://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:

| Sr. No. | Name of Directors      | Category             | Position in the             | No. of Meetings attended out of four (4) meetings held during the year 2024-25 |
|---------|------------------------|----------------------|-----------------------------|--------------------------------------------------------------------------------|
| 1       | Mr. Harsh R Gandhi     | Independent Director | Chairman                    | 3                                                                              |
| 2       | Mrs. Aarushi M Ganatra | Independent Director | Member (Alternate Chairman) | 4                                                                              |
| 3       | Mr. Dipam A Patel      | Independent Director | Member                      | 2                                                                              |
| 4       | Mr. Subhash R Sharma   | Executive Director   | Member                      | 4                                                                              |

During the financial year 2024-25, four (4) meetings of the Audit Committee were held through meeting in person and/or Video Conferencing as per details given below:

| Sr. No. | Date of the Meeting            | Place     |
|---------|--------------------------------|-----------|
| 1       | 29 <sup>th</sup> May, 2024     | Bhavnagar |
| 2       | 7 <sup>th</sup> August, 2024   | Bhavnagar |
| 3       | 8 <sup>th</sup> November, 2024 | Bhavnagar |
| 4       | 28 <sup>th</sup> January, 2025 | 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:

(Amount in INR lakhs)

| Sr. No. | Name of the Directors | Category                                | Position in the Committee   | No. of Meetings attended out of Three (3) meeting held during the year 2024- |
|---------|-----------------------|-----------------------------------------|-----------------------------|------------------------------------------------------------------------------|
| 1       | Mr. Rajiv D Gandhi    | Independent Director                    | Chairman                    | 3                                                                            |
| 2       | Mr. Harsh R Gandhi    | Independent Director                    | Member (Alternate Chairman) | 3                                                                            |
| 3       | Mrs. Vidhi S Merchant | Non-Executive Non- Independent Director | Member                      | 3                                                                            |

During the financial year 2024-25, three (3) meetings of the Nomination and Remuneration Committee was held through meeting in person and/or Video Conferencing as per details given below:

| Sr. No. | Date of the Meeting             | Place     |
|---------|---------------------------------|-----------|
| 1       | 28 <sup>th</sup> May, 2024      | Bhavnagar |
| 2       | 7 <sup>th</sup> August, 2024    | Bhavnagar |
| 3       | 7 <sup>th</sup> September, 2024 | 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 2024-25 are as under:**

(Amount 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*               | 96.72                                             | 413.39                                                          | -              | -        | -                 | <b>510.11</b> |
| Mr. Rushil C Tamboli                | 32.21                                             | 69.40                                                           | -              | -        | -                 | <b>101.6</b>  |
| Mr. Ashutosh H Shukla               | 39.70                                             | -                                                               | -              | -        | -                 | <b>39.70</b>  |
| Mr. Subhash R Sharma                | 37.66                                             | -                                                               | -              | -        | -                 | <b>37.66</b>  |
| Mr. Umesh Bhatt                     | 10.95                                             | -                                                               | -              | -        | -                 | <b>10.95</b>  |
| Non-Executive Directors             |                                                   |                                                                 |                |          | -                 |               |
| Mr. Apurva R Shah                   | -                                                 | -                                                               | -              | -        | 1.60              | <b>1.60</b>   |
| Mr. Hemant D Dholakia               | -                                                 | -                                                               | -              | -        | 3.25              | <b>3.25</b>   |
| Mrs. Aarushi M Ganatra              | -                                                 | -                                                               | -              | -        | 4.05              | <b>4.05</b>   |
| Mr. Harsh R Gandhi                  | -                                                 | -                                                               | -              | -        | 2.90              | <b>2.90</b>   |
| Mr. Rajiv D Gandhi                  | -                                                 | -                                                               | -              | -        | 2.60              | <b>2.60</b>   |
| Mr. Dipam A Patel (From 01.10.2024) | -                                                 | -                                                               | -              | -        | 1.75              | <b>1.75</b>   |
| Mrs. Vidhi S Merchant               | -                                                 | -                                                               | -              | -        | 2.90              | <b>2.90</b>   |
| <b>Total Amount</b>                 | <b>217.24</b>                                     | <b>482.79</b>                                                   | <b>-</b>       | <b>-</b> | <b>19.05</b>      | <b>719.08</b> |

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 one Whole Time Director only, as per the terms of contract entered into between by the Company with them.

**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 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, dematerialization/rematerialization, transmission etc.

The details of present Composition of the Committee is as under:

| Sr. No. | Name of Director      | Category                               | Position in the Committee   | No. of Meetings attended out of One (1) meeting held during the year 2024-25 |
|---------|-----------------------|----------------------------------------|-----------------------------|------------------------------------------------------------------------------|
| 1       | Mr. Hemant D Dholakia | Independent Director                   | Chairman                    | 1                                                                            |
| 2       | Mr. Subhash R Sharma  | Executive Director                     | Member (Alternate Chairman) | 1                                                                            |
| 3       | Mrs. Vidhi S Merchant | Non-Executive Non-Independent Director | Member                      | 1                                                                            |

During the financial year 2024-25, one (1) meeting of the Stakeholders Relationship Committee was held through meeting in person and/or Video Conferencing as per details given below:

| Sr. No. | Date of the Meeting            | Place     |
|---------|--------------------------------|-----------|
| 1       | 7 <sup>th</sup> November, 2024 | 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 2024-25 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. The 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 Director       | Category                               | Position in the Committee   | No. of Meetings attended out of Two (2) meeting held during the year 2024-25 |
|---------|------------------------|----------------------------------------|-----------------------------|------------------------------------------------------------------------------|
| 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. Hemant D Dholakia  | Independent Director                   | Member                      | 1                                                                            |
| 4       | Mr. Chetan M Tamboli   | Chairman & Managing Director           | Member                      | 2                                                                            |

During the financial year 2024-25, two (2) meetings of the Corporate Social Responsibility Committee were held through meeting in person and/or Video Conferencing as per details given below:

| Sr. No. | Date of the Meeting            | Place     |
|---------|--------------------------------|-----------|
| 1       | 28 <sup>th</sup> May, 2024     | Bhavnagar |
| 2       | 7 <sup>th</sup> November, 2024 | 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](https://steelcast.net/pdf/Final_RMP_16_3_2022.pdf)

The Risk Management Policy provides for the risk management framework of the Company in detail. The present composition of the Committee is as under:

| Sr. No. | Name of Director      | Category                                       | Position in the Committee | No. of Meetings attended out of Two (2) meeting held during the year 2024-25 |
|---------|-----------------------|------------------------------------------------|---------------------------|------------------------------------------------------------------------------|
| 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                    | 2                                                                            |
| 4       | Mr. Ashutosh H Shukla | Executive Director and Chief Operating Officer | Member                    | 1                                                                            |
| 5       | Mr. Subhash Sharma    | Executive Director & Chief Financial Officer   | Member                    | 2                                                                            |

During the financial year 2024-25, two (2) meetings of the Risk Management Committee were held through meeting in person and/or Video Conferencing as per details given below:

| Sr. No. | Date of the Meeting            | Place     |
|---------|--------------------------------|-----------|
| 1       | 7 <sup>th</sup> August, 2024   | Bhavnagar |
| 2       | 29 <sup>th</sup> January, 2025 | 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       |
|----------------|-----|------------------------------------------------------------------------------------------------|-------------------------------|------------|
| 2023-24        | AGM | Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")                              | 08 <sup>th</sup> August, 2024 | 1600 Hours |
| 2022-23        | AGM | Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park Bhavnagar, Gujarat | 03 <sup>rd</sup> August, 2023 | 1600 Hours |
| 2021-22        | AGM | Efcee Sarovar Portico – Sarovar Hotels, Iscon Mega City, Opp. Victoria Park Bhavnagar, Gujarat | 04 <sup>th</sup> August, 2022 | 1600 Hours |

**b. Special Resolutions passed in the previous three AGMs:**

| Financial Year | AGM held on                   | Special Resolutions passed                                                                      |
|----------------|-------------------------------|-------------------------------------------------------------------------------------------------|
| 2023-24        | 08 <sup>th</sup> August, 2024 | None                                                                                            |
| 2022-23        | 03 <sup>rd</sup> August, 2023 | 1. For appointment and payment of remuneration to Mr. Rushil C Tamboli, as Whole Time Director. |
| 2021-22        | 04 <sup>th</sup> August, 2022 | 1. For appointment of Mrs. Aarushi M Ganatra as Independent Non-Executive Director.             |

- c. During the financial year 2024-25, one Extra Ordinary General Meeting (EGM) was held on 12.12.2024 to confirm the appointment of Mr. Dipam A Patel as Independent Director by members.

**d. Passing of Resolution by Postal Ballot:**

None of resolutions was passed by way of postal ballot during the financial year ended March 31, 2025. As on date, the Company does not have any proposal to pass any 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 financial year 2023-24, 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 Rs. 288,000 (Rs. 144,000 by each exchange) for the non-compliance period. The Company had submitted its explanation towards the alleged non-compliance with the exchanges and

requested the exchanges for dropping of levy of fines. During year under review, the BSE has waived the fines.

**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 under review. 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 Eof 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, 2025. 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://steelcast.net/pdf/SteelcastCFDC.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 28<sup>th</sup> May, 2025. 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](http://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 2024-25 are as below:

| Sr. No. | Name of the Related Party | Nature of Transaction                      | Amount (Rs. in Lakhs) |
|---------|---------------------------|--------------------------------------------|-----------------------|
| 1       | Mr. Chetan M Tamboli      | Remuneration during Financial Year 2024-25 | 96.73                 |
|         |                           | Commission for Financial Year 2024-25      | 413.39                |
|         |                           | Commission paid for Financial Year 2023-24 | 438.51                |
| 2       | Mr. Rushil C Tamboli      | Remuneration during Financial Year 2024-25 | 32.21                 |
|         |                           | Commission for Financial Year 2024-25      | 69.40                 |
|         |                           | Commission paid for Financial Year 2023-24 | 75.58                 |
| 3       | Mr. Ashutosh H Shukla     | Remuneration during Financial Year 2024-25 | 39.70                 |
| 4       | Mr. Subhash R Sharma      | Remuneration during Financial Year 2024-25 | 37.66                 |
| 5       | Mr. Umesh V Bhatt         | Remuneration during Financial Year 2024-25 | 10.95                 |

| Sr. No. | Name of the Related Party         | Nature of Transaction                                                                        | Amount (Rs. in Lakhs) |
|---------|-----------------------------------|----------------------------------------------------------------------------------------------|-----------------------|
| 6       | Mrs. Vidhi S Merchant             | Sitting Fees for attending meetings of the Board and Committees thereof.                     | 2.90                  |
| 7       | Steelcast Education Trust         | Donation towards Corporate Social Responsibility                                             | 11.50                 |
|         |                                   | Amount received/receivable from Gujarat Skill Development Mission on behalf of related party | 18.66                 |
|         |                                   | Amount paid to SET from the amt. received from GSDM                                          | 29.40                 |
| 8       | Shri F P Tamboli Charitable Trust | Donation towards Corporate Social Responsibility                                             | 21.00                 |

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

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2015 as amended till date 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 2024-25 is as under:

|                                    |                       |
|------------------------------------|-----------------------|
| a. Fee paid for audit services:    | Rs. 6.51 Lacs         |
| b. Fee paid for non-audit services | Rs. 4.52 Lacs         |
| <b>Total fee paid:</b>             | <b>Rs. 11.03 Lacs</b> |

**18. Disclosure pertaining to Credit Rating:** The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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/2024-25/1123 dated 24<sup>th</sup> August, 2024:

| Sr. No. | Credit Facilities                   | Amount (Rs. Crore) | Rating                     | Rating Action |
|---------|-------------------------------------|--------------------|----------------------------|---------------|
| 1       | Long Term/Short Tem Bank Facilities | 140.90             | CARE A-; Stable / CARE A2+ | Reaffirmed    |

**Note: The Company has surrendered credit facilities of Rs. 40.00 Crores with ICICI Bank and hence, total sanctioned limit at present is Rs. 100.90 Crores.**

#### Rating Drivers:

- Vast experience of promoters in the casting business, its established manufacturing setup and reputed albeit concentrated clientele in both domestic and export markets.
- Healthy profitability coupled with strong solvency position as well as debt coverage indicators in FY24 (FY refers to period from April 01 to March 31) and its adequate liquidity.
- Volume-backed growth with total operating income (TOI) exceeding Rs.600 crore while maintaining profit before interest, lease rentals, depreciation and tax (PBILDT) margin above 20% on a sustained basis.
- Diversified 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:

Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 require a listed entity to provide 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 22.05.2025 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 <sup>st</sup> April to 31 <sup>st</sup> March |                                             |                                                   |                                                                      |                              |
| 2      | Annual General Meeting (as indicated in the Notice)                  | Date                                        | Time                                              | Venue                                                                |                              |
|        |                                                                      | 31 <sup>st</sup> July, 2025                 | 1600 Hours                                        | Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') |                              |
| 3      | Date of Book Closure (both days inclusive)                           | From                                        | To                                                | Dividend Payment Date                                                |                              |
|        |                                                                      | 24 <sup>th</sup> July, 2025                 | 31 <sup>st</sup> July, 2025                       | On or before 30 <sup>th</sup> August, 2025                           |                              |
| 4      | Listing on Stock Exchanges                                           | Name of Stock Exchange                      | Stock Code/ Symbol                                | ISIN                                                                 | Listing Fees paid upto       |
|        |                                                                      | BSE Limited (BSE)                           | 513517                                            | INE124E01020                                                         | 31 <sup>st</sup> March, 2026 |
|        |                                                                      | National Stock Exchange of India Ltd. (NSE) | STEELCAS                                          | INE124E01020                                                         | 31 <sup>st</sup> March, 2026 |
| 5      | Address for Correspondence                                           | Name of contact person                      | Address                                           | Telephone                                                            | e-mail                       |
|        |                                                                      | Mr. Umesh Bhatt (Company Secretary)         | Steelcast Limited Ruvapari Road, Bhavnagar 364005 | 0278-2519062                                                         | cs@steelcast.net             |

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

#### i) BSE

| Date       | Market Price-Closing (Rs) | EPS in Rs. (TTM) | P/E ratio | Market capitalization (Rs. In Crores) | % Change in |        |
|------------|---------------------------|------------------|-----------|---------------------------------------|-------------|--------|
|            |                           |                  |           |                                       | P/E Ratio   | Market |
| 31.03.2025 | 993.90                    | 35.67            | 27.86     | 2,011.65                              | 57.94       | 52.00  |
| 31.03.2024 | 653.85                    | 37.06            | 17.64     | 1,323.39                              |             |        |

#### i) BSE

| Date       | Market Price-Closing (Rs) | EPS in Rs. (TTM) | P/E ratio | Market capitalization (Rs. In Crores) | % Change in |        |
|------------|---------------------------|------------------|-----------|---------------------------------------|-------------|--------|
|            |                           |                  |           |                                       | P/E Ratio   | Market |
| 31.03.2025 | 1,001.25                  | 35.67            | 28.07     | 2,026.53                              | 59.31       | 53.12  |
| 31.03.2024 | 653.90                    | 37.06            | 17.62     | 1,323.49                              |             |        |

**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 2024-25)

| Month  | Share Price at BSE (Rs.) |        | S&P BSE SENSEX |           |
|--------|--------------------------|--------|----------------|-----------|
|        | High                     | Low    | High           | Low       |
| Apr.24 | 695.05                   | 610.00 | 75,124.28      | 71,816.46 |
| May.24 | 691.30                   | 623.80 | 76,009.68      | 71,866.01 |
| Jun.24 | 729.00                   | 591.65 | 79,671.58      | 70,234.43 |
| Jul.24 | 723.00                   | 628.15 | 81,908.43      | 78,971.79 |
| Aug.24 | 680.00                   | 612.95 | 82,637.03      | 78,295.86 |
| Sep.24 | 850.15                   | 656.00 | 85,978.25      | 80,895.05 |
| Oct.24 | 815.65                   | 724.80 | 84,648.40      | 79,137.98 |
| Nov.24 | 843.10                   | 715.00 | 80,569.73      | 76,802.73 |
| Dec.24 | 928.40                   | 755.05 | 82,317.74      | 77,560.79 |
| Jan.25 | 939.75                   | 790.00 | 80,072.99      | 75,267.59 |
| Feb.25 | 922.60                   | 777.85 | 78,735.41      | 73,141.27 |
| Mar.25 | 1,065.00                 | 767.10 | 78,741.69      | 72,633.54 |

ii) (As per records of National Stock Exchange of India Limited in respective month of the Financial Year 2024-25)

| Month  | Share Price at NSE (Rs.) |        | NIFTY 50 Index |           |
|--------|--------------------------|--------|----------------|-----------|
|        | High                     | Low    | High           | Low       |
| Apr.24 | 695.00                   | 611.25 | 22,783.35      | 21,777.65 |
| May.24 | 695.00                   | 620.50 | 23,110.80      | 21,821.05 |
| Jun.24 | 684.00                   | 591.60 | 24,174.00      | 21,281.45 |
| Jul.24 | 724.55                   | 618.60 | 24,999.75      | 23,992.70 |
| Aug.24 | 681.80                   | 611.55 | 25,268.35      | 23,893.70 |
| Sep.24 | 834.00                   | 655.50 | 26,277.35      | 24,753.15 |
| Oct.24 | 822.00                   | 722.20 | 25,907.60      | 24,073.90 |
| Nov.24 | 844.90                   | 711.00 | 24,537.60      | 23,263.15 |
| Dec.24 | 920.00                   | 785.00 | 24,857.75      | 23,460.45 |
| Jan.25 | 940.00                   | 803.05 | 24,226.70      | 22,786.90 |
| Feb.25 | 918.00                   | 778.05 | 23,807.30      | 22,104.85 |
| Mar.25 | 1,074.40                 | 765.10 | 23,869.60      | 21,964.60 |

- d. Details of Remuneration to all the Directors:** The Details of remuneration/sitting fees paid/payable to the Directors for the financial year 2024-25 are as under:

(Amount 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  |
|-------------------------------------|---------------------------------------------------|-----------------------------------------------------------------|-----------------|----------|-------------------|---------------|
| <b>Executive Directors</b>          |                                                   |                                                                 |                 |          |                   |               |
| Mr. Chetan M Tamboli*               | 96.72                                             | 413.39                                                          | -               | -        | -                 | <b>510.11</b> |
| Mr. Rushil C Tamboli                | 32.21                                             | 69.40                                                           | -               | -        | -                 | <b>101.61</b> |
| Mr. Ashutosh H Shukla               | 39.70                                             | -                                                               | -               | -        | -                 | <b>39.70</b>  |
| Mr. Subhash R Sharma                | 37.66                                             | -                                                               | -               | -        | -                 | <b>37.66</b>  |
| Mr. Umesh Bhatt                     | 10.95                                             | -                                                               | -               | -        | -                 | <b>10.95</b>  |
| <b>Non-Executive Directors</b>      |                                                   |                                                                 |                 |          |                   |               |
| Mr. Apurva R Shah                   | -                                                 | -                                                               | -               | -        | 1.60              | <b>1.60</b>   |
| Mr. Hemant D Dholakia               | -                                                 | -                                                               | -               | -        | 3.25              | <b>3.25</b>   |
| Mrs. Aarushi M Ganatra              | -                                                 | -                                                               | -               | -        | 4.05              | <b>4.05</b>   |
| Mr. Harsh R Gandhi                  | -                                                 | -                                                               | -               | -        | 2.90              | <b>2.90</b>   |
| Mr. Rajiv D Gandhi                  | -                                                 | -                                                               | -               | -        | 2.60              | <b>2.60</b>   |
| Mr. Dipam A Patel (From 01.10.2024) | -                                                 | -                                                               | -               | -        | 1.75              | <b>1.75</b>   |
| Mrs. Vidhi S Merchant               | -                                                 | -                                                               | -               | -        | 2.90              | <b>2.90</b>   |
| <b>Total Amount</b>                 | <b>217.24</b>                                     | <b>482.79</b>                                                   | <b>-</b>        | <b>-</b> | <b>19.05</b>      | <b>719.08</b> |

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 one Whole Time Director only, as per the terms of contract entered into between by the Company with them.

- 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.

**f. Distribution of shareholding as on 31<sup>st</sup> March, 2025:**

| Nominal Value of Equity Shares (Rs.) | No. of shareholders | % of shareholders | Shares Value (Rs.) | % of Shareholding |
|--------------------------------------|---------------------|-------------------|--------------------|-------------------|
| 1 to 5,000                           | 11,439              | 92.35             | 6,074,670          | 6.00              |
| 5,001 to 10,000                      | 350                 | 2.83              | 2,539,260          | 2.51              |
| 10,001 to 20,000                     | 241                 | 1.94              | 3,429,500          | 3.39              |
| 20,001 to 30,000                     | 99                  | 0.80              | 2,434,600          | 2.41              |
| 30,001 to 40,000                     | 36                  | 0.29              | 1,240,995          | 1.23              |
| 40,001 to 50,000                     | 46                  | 0.37              | 2,170,110          | 2.14              |
| 50,001 to 100,000                    | 90                  | 0.73              | 6,392,915          | 6.32              |
| 100,001 & above                      | 85                  | 0.69              | 76,917,950         | 76.00             |
| <b>Total</b>                         | <b>12,386</b>       | <b>100.00</b>     | <b>101,200,000</b> | <b>100.00</b>     |

Total No. of Registered Folio

**Shareholding pattern as on 31<sup>st</sup> March, 2025 :**

| 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 | 8                      | 9,108,000             | 9,108,000                                    | 45.00             | 0.06                    |
| <b>2.0 Public Shareholding</b>   |                                             |                        |                       |                                              |                   |                         |
| 2.1                              | Institutions-FPI                            | 11                     | 47,044                | 47,044                                       | 0.23              | 0.09                    |
| 2.2                              | Alternate Investment                        | 1                      | 60,522                | 60,522                                       | 0.30              | 0.01                    |
| 2.3                              | Bodies Corporate                            | 148                    | 1,480,241             | 1,468,241                                    | 7.31              | 1.21                    |
| 2.4                              | Individuals                                 | 11,348                 | 6,712,071             | 6,583,467                                    | 33.16             | 92.95                   |
| 2.5                              | NRIs and Foreign Nationals                  | 450                    | 1,789,723             | 1,789,723                                    | 8.84              | 3.69                    |
| 2.6                              | Foreign Company                             | 1                      | 400,000               | -                                            | 1.98              | 0.01                    |
| 2.7                              | HUF                                         | 227                    | 341,420               | 341,420                                      | 1.69              | 1.86                    |
| 2.8                              | Clearing Members                            | 12                     | 6,084                 | 6,084                                        | 0.03              | 0.10                    |
| 2.9                              | IEPF                                        | 1                      | 291,345               | 291,345                                      | 1.44              | 0.01                    |
| 2.10                             | Others                                      | 2                      | 3,550                 | 3,550                                        | 0.01              | 0.02                    |
| <b>Total Public Shareholding</b> |                                             | <b>12,201</b>          | <b>11,132,000</b>     | <b>10,591,396</b>                            | <b>55.00</b>      | <b>99.94</b>            |
| <b>Grand Total (1.0) + (2.0)</b> |                                             | <b>12,209*</b>         | <b>20,240,000</b>     | <b>19,699,396</b>                            | <b>100.00</b>     | <b>100.00</b>           |

\*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) Limited (CDSL). The Company's equity shares are traded compulsorily in the dematerialized form. As on 31<sup>st</sup> March, 2025, 19,699,396 equity shares out of total 20,240,000 equity shares of the Company have been dematerialized, representing 97.33% 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 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 291,345 number of equity shares are lying in the Investor Education Fund Suspense Account as on 31<sup>st</sup> March, 2025,

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.
- 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.

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

**(Chetan M Tamboli)**  
CHAIRMAN & MANAGING DIRECTOR

## 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](http://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 31<sup>st</sup> March, 2025 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       | Chetankumar Manmohanbhai Tamboli | 00028421 | 31/08/1991                     |
| 2       | Harsh Gandhi                     | 00133091 | 23/01/2023                     |
| 3       | Hemantbhai Devendrabhai Dholakia | 00147408 | 29/06/2020                     |
| 4       | Vidhi Siddharth Merchant         | 06689283 | 05/11/2019                     |
| 5       | Rushil Chetanbhai Tamboli        | 07807971 | 02/11/2017                     |
| 6       | Aarushi Manoj Ganatra            | 01527566 | 18/05/2022                     |
| 7       | Rajiv Gandhi                     | 00438037 | 23/01/2023                     |
| 8       | Ashutosh Shukla                  | 02544350 | 23/01/2023                     |
| 9       | Subhash Sharma                   | 07871467 | 23/01/2023                     |
| 10      | Dipam Arpit Patel                | 10771659 | 01/10/2024                     |

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.

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

Place: Anand  
Date: 22<sup>nd</sup> May, 2025  
UDIN : F008064G000412457

**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](http://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 31<sup>st</sup> March, 2025.

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

Place: Bhavnagar  
Date: 28<sup>th</sup> May, 2025

**(Chetan M Tamboli)**  
CHAIRMAN & MANAGING DIRECTOR

## 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, 2025 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

Place: Bhavnagar  
Date: 28<sup>th</sup> May, 2025

(Subhash R. Sharma)  
EXECUTIVE DIRECTOR & CFO  
DIN: 07871467

**ANNEXURE-H TO THE BOARD'S REPORT:****INDEPENDENT AUDITORS' CERTIFICATE ON  
CORPORATE GOVERNANCE**

To  
The Board of Directors,  
**STEELCAST LIMITED,**

1. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31 2025, 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, 2025.

**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 S S M & Co, Chartered Accountants**  
**Chartered Accountants**

Place: Bhavnagar  
Date: 28<sup>th</sup> May, 2025  
UDIN : 25106176BMIVDC3366

**M. RAFIK SHEIKH**  
Partner  
M. N. 106176

**ANNEXURE-I TO THE BOARD'S REPORT:****MANAGEMENT DISCUSSION AND ANALYSIS****Company Overview**

Steelcast Limited has firmly established itself as a frontrunner in the steel and alloy-steel castings industry, renowned for its manufacturing excellence using both No-Bake and Shell Moulding techniques. The company continues to power key sectors such as earth-moving equipment, mining, construction, railways, steel, cement, locomotives, and defence.

With a clear vision for growth, Steelcast is actively exploring new geographies, sectors, and customer segments, while steadily enhancing its production capabilities.

Although the company's annual performance remained subdued for the second consecutive year—largely due to typical cyclical shifts in its operating markets—a strong rebound began in Q3 FY25, marking the return of healthy quarterly growth.

The company witnessed a decline in export sales while domestic sales registered marginal growth compared to the previous year reflecting the stable demand base in the local market. The outlook for 2025-26 is optimistic despite global disturbances relating to trade tariff and on-going wars in various regions, with strategic plans underway to broaden market reach, diversify sector exposure, and expand the product portfolio.

**Global Economic Overview**

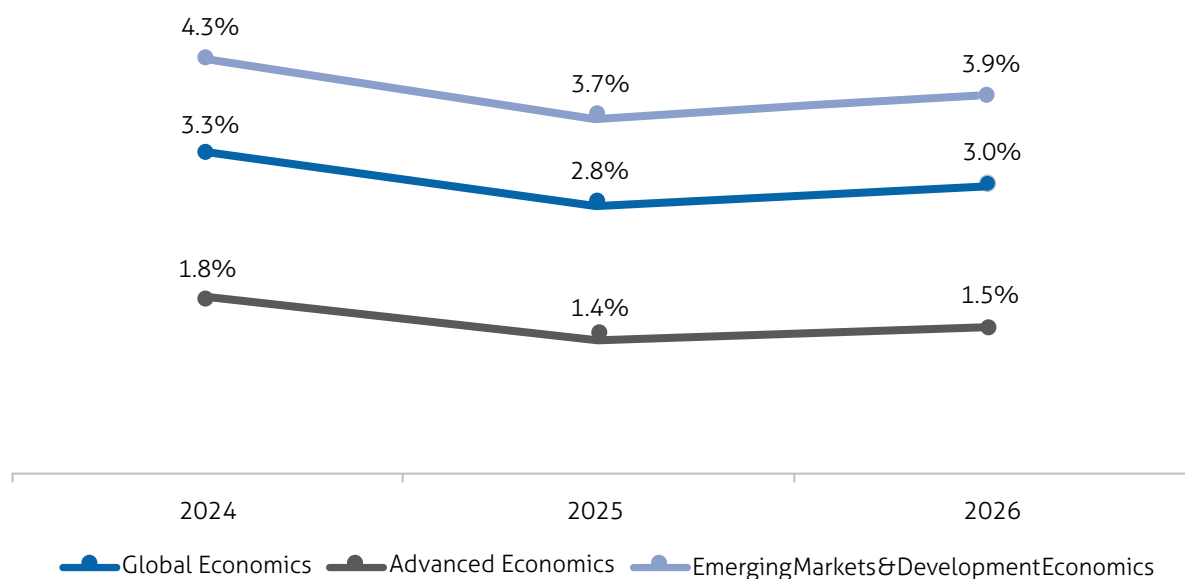
In 2024, the global economy grew at a moderate rate of 3.3%, suggesting a phase of relative stability, although

growth remained lackluster. However, as we progress into 2025, the global environment is experiencing a significant transformation, driven by nations reshaping their policy priorities in response to escalating geopolitical tensions and increasing economic challenges.

The United States has enacted a series of new tariff measures, leading to swift and strong retaliatory actions from major trading partners. This culminated in the introduction of nearly universal tariffs on April 2. Consequently, effective tariff rates have soared to levels not witnessed in over a century, delivering a sharp and detrimental blow to global growth.

The situation has been exacerbated by the rapid and unpredictable nature of these policy changes, which have significantly increased economic uncertainty and rendered the near-term outlook more volatile. This rising instability has also compromised the reliability of traditional forecasting models, making it challenging to base projections on previously reliable assumptions.

In the midst of this uncertainty, global headline inflation is now expected to decrease more gradually than previously thought. It is projected to decline to 4.3% in 2025 and further to 3.6% in 2026. This revision reflects higher inflation estimates for advanced economies, partially offset by slight downward adjustments in emerging markets and developing economies.

**GDP Growth Projections (%)**

## United States

The U.S. economy is now projected to grow by 1.8% in 2025, a downward adjustment influenced by the effects of tight monetary policy and increasing trade disruptions. Inflation is expected to stay high at approximately 3%, with recent tariff measures contributing an estimated additional one percentage point. Domestic consumption is slowing down, and the manufacturing sector is facing challenges from rising input costs due to ongoing global supply chain pressures.

## China

China's growth is also slowing, with projections adjusted to 4% for 2025, influenced by weak external demand, continued internal deleveraging, and structural shifts towards a consumption-driven economy. Inflation is anticipated to stay low and may even dip into deflation. This trend raises concerns about underlying demand weakness and the possibility of renewed credit stress, especially in the property sector. Also, the China+1 strategy, where global companies diversify manufacturing away from China to reduce dependency, is reshaping global supply chains. While this may lead to slower export growth. For India, this shift presents a major opportunity: with its large workforce, improving infrastructure, and supportive government policies, India stands to gain new investments, boost exports, and emerge as a key alternative manufacturing hub, accelerating its economic growth.

## Euro Area

The eurozone continues to be hindered by weak consumption and exports, leading to a revised GDP growth forecast of 0.8% for 2025. Political instability in certain areas and ongoing energy insecurity are further eroding investor confidence, particularly in Germany and France.

Emerging Markets and Developing Economies (EMDEs): Growth in emerging markets and developing economies is exhibiting signs of moderation, with the effects being especially noticeable in countries like Mexico, South Africa, and Argentina. Elevated debt levels and weakening currencies in these markets are exacerbating inflationary pressures and limiting policy flexibility. Concurrently, many developing nations are facing tighter financing conditions and waning investor interest, which further exacerbates economic vulnerabilities. Around the globe, economies are adjusting their growth strategies to align with sustainability objectives in order to address climate change, resource limitations, and inequality. ESG principles are influencing policies, investment trends, and business practices. Decarbonizing supply chains, increasing the use

of renewable energy, and promoting circular and inclusive models have become essential for economic resilience and international collaboration. In this context, water circularity is emerging as a significant priority. Circular models that focus on reusing, recycling, and recovering water are fostering more efficient and resilient systems. With advancements in treatment technologies and global partnerships, water circularity is being recognized not only as an environmental necessity but also as a strategic tool for sustainable economic growth.

## Outlook

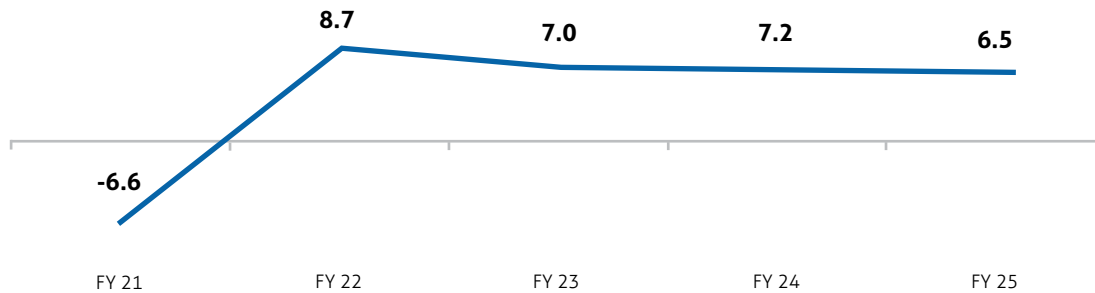
Despite the challenges confronting the global economy, this period presents a unique opportunity to enhance resilience and forge a more sustainable path forward. The adaptability demonstrated by many economies under pressure indicates that recovery is achievable with the right combination of coordinated policies and proactive reforms.

By collaborating to create a stable and transparent trade environment, facilitating timely debt resolution, and addressing structural imbalances, countries can foster a more balanced and inclusive global recovery. Maintaining a clear direction in monetary policy, utilizing macroprudential tools as necessary, and implementing credible fiscal plans will contribute to restoring financial stability and safeguarding long-term growth.

International cooperation will be crucial in navigating the future. With aligned strategies, strong leadership, and a commitment to collective progress, the global economy can regain momentum, rebuild resilience, and unlock new opportunities for prosperity across regions.

## Indian Economic Overview

India's economic performance in FY 2024-25 has been strong, with a GDP growth rate of 6.5%, reinforcing its status as the fastest-growing major economy. The economy is benefiting from a mix of substantial government infrastructure investments, a recovery in rural demand fueled by a successful Kharif crop, and the continued growth of the services sector, especially in finance and real estate. The Reserve Bank of India's accommodating stance, including a reduction in interest rates, has significantly boosted investment and consumption. Furthermore, enhanced manufacturing performance and steady urban consumption have maintained robust economic momentum. Despite ongoing risks related to global trade uncertainties, India's strong domestic foundations, supportive policies, and dynamic private sector are expected to keep growth on track.

**GDP Growth Projections (in %)**

Source: PBI

**Sector-wise performance in FY 2024-25****Agriculture and Allied Sectors**

In FY 2024-25, the agricultural sector is anticipated to grow at a rate of 3.8%, indicating a rebound from a period of underperformance. The beneficial monsoon season has resulted in a bountiful Kharif crop, greatly improving rural incomes and boosting demand. Furthermore, targeted government initiatives focused on enhancing agricultural infrastructure and providing support to farmers have created a solid basis for sustainable growth in the sector.

**Industrial Sector**

In FY 2024-25, the industrial sector is expected to grow by 6.2%, driven by a boom in construction and vital utilities like electricity, gas, and water supply. Manufacturing has also shown stability, with higher production levels in significant industries boosting overall sector growth and fostering a positive outlook for the year.

**Services Sector**

The services sector continues to be a crucial component of India's economic strength, with financial, real estate, and professional services anticipated to grow by 7.2% in FY 2024-25. At the same time, trade, transport, and communication services are projected to increase by 6.4%, driven by heightened economic activity and strong consumer demand.

**Construction Sector**

Anticipated to expand by 8.6% in FY 2024-25, the construction sector is reaping the benefits of increased infrastructure investments and substantial government backing. Significant spending initiatives are propelling growth, creating jobs, and producing positive ripple effects across associated industries.

From April to December 2024, India's retail inflation decreased to a manageable 4.9%, driven by a stable period for food and gasoline prices. This drop in inflation provided the Reserve Bank of India with a rare opportunity for monetary easing, leading to a 25-basis point rate cut in February 2025, the first of its kind in almost five years. This deliberate adjustment reflects renewed confidence in the inflation outlook and is expected to boost both investment

inflows and consumer spending, thereby strengthening the country's economic trajectory.

The administration has reaffirmed its consolidation strategy by setting a budget deficit target of 4.9% of GDP for FY 2024-25, a significant improvement from the previous year's 5.6%. The Union Budget for FY 2025-26 allocates INR 11.21 lakh crore, roughly 3.1% of GDP, for capital investment. This substantial commitment underscores a focused effort on infrastructure-driven growth, aimed at enhancing structural capacities, creating job opportunities, and generating multiplier effects throughout the broader economy.

India's trade outlook seems to be on track for a gradual yet steady recovery. Exports are expected to rise, supported by strong global demand for key commodities such as engineering products, pharmaceuticals, and electronics. At the same time, falling oil prices and a robust domestic manufacturing initiative through the PLI programs are likely to reduce the need for imports. This trend suggests a shrinking trade deficit and a more stable external environment. The government is also pursuing new trade agreements and policies to boost exports, which could enhance India's standing on the global stage.

Alongside economic resilience, environmental sustainability remains a top priority. The government is fast-tracking its water circularity agenda to tackle the growing challenges of water scarcity. Its key initiatives like Namami Gange and Jal Jeevan Mission are expanding infrastructure for wastewater treatment and reuse. Guided by the National Framework on Safe Reuse of Treated Water, these programs are fostering collaboration among multiple stakeholders and unlocking innovative reuse models. This represents a significant shift from linear water usage to a regenerative approach that ensures ecological balance and long-term water security.

**Outlook**

India's economic outlook remains strong and resilient despite global uncertainties. For FY 2025-26, GDP growth is projected to be around 6.5%, making India one of the fastest-growing major economies. This growth is underpinned by robust domestic consumption,

government-led infrastructure spending, and a booming services sector, particularly in IT and financial services.

#### Key tailwinds include:

- Rising manufacturing momentum via Make in India and PLI schemes
- Strong foreign direct investment (FDI) inflows
- Steady credit growth and improving banking health
- Digital public infrastructure and formalization of the economy

However, risks such as global demand slowdown, geopolitical tensions, and climate-related disruptions could temper near-term momentum.

Overall, India is well-positioned to benefit from global realignments like China+1, a growing youth demographic, and structural reforms, making its medium-term outlook highly promising.

### Global metal casting industry overview

The global metal casting market was valued at USD 177.28 billion in 2024 and is projected to reach USD 325.69 billion by 2033, growing at a CAGR of 6.94% from 2025 to 2033. In 2024, the Asia Pacific region accounted for over 54.9% of the market share, leading the global market. This growth is primarily driven by rapid industrialization, the rising demand in automotive manufacturing, and the expansion of infrastructure projects in the region.

The global metal casting market is experiencing significant growth driven by multiple factors across key industries. The global demand for infrastructure is projected to experience significant growth in the coming decades, driven by factors such as urbanization, technological advancements, and the transition to sustainable energy sources. According to the Global Infrastructure Hub, the world requires approximately \$94 trillion in infrastructure investment by 2040 to meet the demands of economic growth and development. However, based on current trends, only \$79 trillion is expected to be invested, leaving a substantial \$15 trillion investment gap. Asia, particularly China and India, is anticipated to account for nearly 60% of global infrastructure spending by 2025, driven by rapid urbanization and industrialization, according to Global Infrastructure Outlook (outlook.gihub.org)

Apart from infrastructure, increasing demand from the automotive and aerospace sectors, particularly due to the rise of electric vehicles and the need for lightweight, high-strength components, is a major contributor. Technological advancements, including improved casting methods, CAD/CAM systems, and additive manufacturing, are enhancing production precision and efficiency. The industry is also benefiting from a shift toward sustainability, with growing adoption of recycled metals to reduce environmental impact and costs. Additionally, expanding construction and infrastructure projects worldwide are fueling demand for durable metal-cast components. Rising defense and

military investments further support market expansion, as high-performance metal castings are crucial for vehicles, weapons, and equipment. Together, these trends underscore a robust outlook for the metal casting market across diverse applications.

### Indian metal casting industry overview

The India foundry market size is estimated at USD 25.57 billion in 2025, and is expected to reach USD 42.61 billion by 2030, at a CAGR of 11.13% during the forecast period (2025-2030). India represents one of the largest metal casting markets in the Asia Pacific region and is the second largest producer of castings after China. A major driver behind this growth is the growing demand in the automobile industry. In 2024, India's automobile industry saw strong growth, with total vehicle sales rising by 12.5% to 23.85 million units. Apart from this, programs such as 'Make in India' and Production Linked Incentive (PLI) schemes support local manufacturing and export growth. The government plans to introduce a green steel policy to promote the production of decarbonized steel, reflecting a commitment to sustainable practices. India is committed to decarbonize the steel sector in alignment with net-zero emission intensity target by 2070. The industry is increasingly adopting eco-friendly practices, including the use of recycled materials and efficient waste management systems, aligning with global environmental standards and enhancing competitiveness in international markets.

(Source: Statista, Reuters, Openpr.com)

### Growth drivers

#### Demographic dividend

India, the world's most populous country, offers some of the lowest labor costs globally. With nearly half of the population under the age of 30 and a rise in disposable income, there is a growing demand for infrastructure that must be met.

#### Defence sector

The government allocated over INR 6.8 lakh crore to defence including INR 1.8 lakh crore for military modernization. This marks a 9% increase from last year, aiming to boost India's military capabilities and self-reliance.

#### Railway sector

From FY16-25, the total investment in the Indian Railways is expected to reach Rs. 17.4 lakh crore, growing at a CAGR of 12%, positioning the railways as a key driver in India's push toward a high-income economy.

#### Growing EV demand

By 2030, India is on track to become the largest EV market, with rise in investment over the next 8-10 years.

#### Infrastructure investment

The surge in infrastructure development projects across India has increased the demand for cast products such as

door handles, curtain railings, and construction equipment, positively impacting market growth.

### Real estate expansion:

The real estate sector is projected to reach a market size of \$1.3 trillion by fiscal year 2034, accounting for 13.8% of the GDP, and is expected to surge to \$5.17 trillion by 2047, constituting 17.5% of the GDP. Additionally, there is an anticipated demand for 31.2 million additional housing units by 2030, which is expected to boost the construction sector.

### Innovation and research funding

A substantial allocation of Rs. 20,000 crore has been designated to promote private-sector-driven innovation and R&D. This initiative aims to support advancements in deep tech and emerging sectors, fostering technological growth and enhancing the nation's competitive edge.

Technological advancements and process efficiency: Foundries are increasingly adopting modern techniques like computer-aided design (CAD), computer-aided manufacturing (CAM), and 3D printing. These innovations enhance precision, reduce production time, and minimize material wastage, thereby improving overall efficiency.

(Source: *The Hindu, Business World, Economic Times, India TV News*)

## Industry structure and developments of Steelcast Limited

### 1. Mining industry

Mining industry is expected to show good growth in the coming year 2025-26 as compared to last fiscal year 2024-25.

- Domestic sector showed a lower performance with sales of INR 1,076 Lakhs as against INR 2,365 Lakhs of previous year thus witnessing de-growth of 54% in FY 2024-25 as compared to FY 2023-24. This was due to excess inventory as well as reduction in demand due to Russia Ukraine crisis. This was due to lower demand in the market.
- Export sector showed a sales of INR 6,998 Lakhs in FY 2024-25 compared to INR 7,315 Lakhs in FY 2023-24; posting a decline of 4.3% on YoY basis.

### 2. Earthmoving equipment

In line with mining machinery industry the earthmoving industry is also expected to show a positive trend in the coming year 2025-26 as compared to the current fiscal year 2024-25.

- Domestic sector sales were INR 8,567 Lakhs in FY 2024-25 compared to INR 7,123 Lakhs, showing a growth of 20% YoY.
- Export sector sales were INR 10,175 Lakhs in FY 2024-25 compared to sales of INR 13,700 Lakhs in FY 2023-24 showing a de-growth of 26% on YoY

basis. This was due to excess inventory as well as reduction in demand due to Russia Ukraine crisis.

### 3. Construction equipment

This industry is also showing a promising trend in FY 2025-26 as compared to FY 2024-25.

- Domestic market showed sales of INR 7,210 Lakhs in FY 2024-25 compared to INR 6,955 Lakhs in FY 2023-24 showing a YoY growth of 3.5%.
- Export market showed growth of 185% on YoY basis with sales of INR 408 Lakhs in FY 2024-25 compared to sales of INR 143 Lakhs in FY 2023-24. This was due to development of new parts and opening of new export facilities of existing customers.

### 4. Locomotive and railways

With new customers and parts under development in this fiscal year and also the Association of American Railroads (AAR) audit done and certificate received, expect good sales in the coming years. In FY 2024-25, the sales was INR 2,330 Lakhs compared to INR 2,153 Lakhs in FY 2023-24, showing a growth of 8.25% on YoY basis.

### 5. Cement and steel sector

These are expected to remain steady in FY 2025-26. In FY 2024-25, sales were INR 389 Lakhs compared to INR 290 Lakhs in FY 2023-24, showing YoY increase of 34%.

### 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. We have already received new parts for developments from our existing customers in USA as well as developed new customers in Australia. Total overall sales in this segment for FY 2024-25 was INR 167 Lakhs and expect this to go up substantially in the coming years.

### 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 as well as for Exports. This effort is continuing and we expect improvement in this sector considering the Government push through schemes like Atmanirbhar Bharat, Make in India etc. In continuation of our earlier sale, we have received a trial order for export of defense components and expect samples to be delivered in Q1 of FY 2025-26. Once approved and successful, we expect significant business as well as development of new parts.

### Position of the company in the foundry market

Amidst a global economic slowdown, India is poised to achieve a 6.2% GDP growth in FY25, buoyed by escalating consumption, expanding urbanization, increasing disposable incomes, and favorable government policies. (Source: [pib.gov.in](http://pib.gov.in))

Our company has a strong foothold in the mining and earthmoving industries, which have traditionally driven the majority of our sales. Government investments in infrastructure and housing have, in turn, played a key role in increasing the demand for our products.

With the recent tariffs imposed by America on various countries including India & China, but considering good business and political relationship between India and America and comparatively lower tariffs on India as compared to China, we expect to have sizable new parts coming in for development as well as increase in share of business in existing parts as well. Also, India could now emerge as a global manufacturing hub as most of the companies are looking at China + 1 strategy as well.

### Risk management

While every business inherently carries some level of risk, our company understands the critical importance

of proactively identifying and addressing these risks. To achieve this, we have developed a robust risk management framework that continually assesses both our internal operations and the external environment, identifying potential risks and creating effective strategies to manage them. These risk management initiatives are seamlessly embedded into our strategic plans, ensuring their thorough implementation throughout the organization.

We face a range of risks, including geopolitical issues such as conflicts or natural disasters, travel restrictions, industry-specific challenges, fluctuations in foreign currency exchange rates, client concentration, technological threats, and financial risks. Our company has already put in place measures to manage these risks at various levels of management. Additionally, we regularly review and monitor our risk mitigation strategies to ensure their continued effectiveness in protecting our business.

### Changes in the financial performance

| Particulars                                                                      | 2024-25          | 2023-24          |
|----------------------------------------------------------------------------------|------------------|------------------|
| Sales/Income from Operations                                                     | 37,616.54        | 40,981.45        |
| Other Income                                                                     | 444.83           | 269.70           |
| <b>Sub-Total</b>                                                                 | <b>38,061.37</b> | <b>41,251.15</b> |
| <b>Total Expenditure (before Interest &amp; Depreciation)</b>                    | <b>27,008.93</b> | <b>29,262.88</b> |
| Operating Profit (EBIDTA)                                                        | 11,052.43        | 11,988.28        |
| Operating Margin %                                                               | 29.38            | 29.25            |
| Profit/(loss) After Tax                                                          | 7,219.79         | 7,500.21         |
| Return on Capital Employed % (EBIT)                                              | 30.07            | 37.82            |
| <b>(ROCE=Tangible Net Worth + Total Long-Term Debt + Deferred Tax Liability)</b> |                  |                  |
| No. of months Receivables (Receivables/Sales*12)                                 | 3.11             | 2.73             |
| Current Ratio (Current Assets/Current Liabilities)                               | 4.01             | 3.73             |
| Debt Equity Ratio (Total Debt/Shareholder's Equity)                              | -                | -                |
| Production (in MT)                                                               | 12,913           | 12,204           |

### Quality Assurance

During FY25 (April'24 to March'25), we undertook following initiatives to further strengthen our quality parameters:

- Development of cold box process to make high quality core making.
- Centrifugal casting process adopted to make defect free precisions small casting.
- In Lab facility enhancement further by installing STEREO microscope for fracture analysis & investigation.
- Hydrogen gas measurement (on line) in liquid steel for assessment of cleanness of steel in terms of gases in Melt.
- Start uses of Ceramic Refractory Gating components in place of Normal Refractory Gating in Mold to minimized sand erosion defects in Casting.
- Study of Polymer quenching behavior to prevent quench crack in high strength low alloy steel.
- Welding process layer audit has been initiated to ensure quality welding.
- In house welding training carried out by external agency to educate welder and supervisor.
- Development of artificial ceramic sand for high temperature application
- Some Automation done in Fettling for small castings produced through Shell molding.
- Layer process audit for Cross-functional Sections initiated for consistent compliance of Foundry Process..
- In-house 3D Scan started for Dimensional measurement in sample casting..

- m) Participation of Quality Assurance professional in foundry work shop for knowledge sharing on advancement in latest technology in foundry process, material and quality control.

## Human resources and industrial resources

At our organization, we are dedicated to attracting and retaining exceptional talent to foster a vibrant and innovative work environment. We prioritize continuous learning, collaboration, and professional growth, ensuring we remain agile in an ever-changing market landscape. Our employees are our greatest asset, and we are committed to empowering them through streamlined processes that encourage creativity and deliver substantial value. We maintain strong connections with our workforce, focusing on safety protocols and initiatives that drive productivity. With a team of 1602 employees, we recognize the importance of our corporate reputation and the positive impact we can make by prioritizing environmental, health, and safety (EHS) considerations.

Our EHS management approach adheres to rigorous standards, recognizing the critical role these factors play in our operations. We have established comprehensive metrics to track our performance in these areas, continuously refining our practices to improve. Above all, ensuring the safety of our employees is our top priority, and we are unwavering in our commitment to maintaining a secure work environment by enforcing high safety standards.

## Investor Relations and Engagement

Investor Relations (IR) is essential in today's dynamic environment for managing investor expectations. The goals of the Company's investor relations activities are to enhance confidence, foster long-term relationships, and build trust with stakeholders, including shareholders, investors, and analysts, through transparent and accurate information disclosure, explanations, and two-way communication.

To achieve these objectives consistently, the Company regularly shares essential information and engages in various investor relations activities. By closely interacting with the investor community, the Company can build investor confidence, allowing it to maximize the value derived from its IR program.

Steelcast conducted following major activities for Investor Relations and Engagement:

- Conducted results earning calls post announcement of the financial results
- Organized plant visits for analyst & investors community to showcase our plant, ensuring that the stakeholders gain insights into
- Investor presentation and the required disclosures are shared with the Stock exchanges as well as hosted on the website of your Company.

## 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.

# BUSINESS RESPONSIBILITY AND 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                                                                                                                                                                                                                   | 2024-25                                                                                                                                                                                                                                 |
| 10. Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                             | (i) National Stock Exchange of India Limited (NSE)<br>(ii) BSE Limited (BSE)                                                                                                                                                            |
| 11. Paid-up Capital                                                                                                                                                                                                                                                   | H101,200,000                                                                                                                                                                                                                            |
| 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,<br>Executive Director & Chief Financial Officer,<br>M/s. Steelcast Limited<br>Ruvapari Road<br>Bhavnagar 364005, Gujarat, India<br>Phone No. : (91) (278) 251 9062<br>E-mail: ss@steelcast.net,<br>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                                                                                                                                                                            |
| 14. Name of assurance provider                                                                                                                                                                                                                                        | Nil                                                                                                                                                                                                                                     |
| 15. Type of assurance obtained                                                                                                                                                                                                                                        | Nil                                                                                                                                                                                                                                     |

### II. Products/services

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

| S. No. | Description of Main Activity | Description of Business Activity           | % of Turnover of the Entity |
|--------|------------------------------|--------------------------------------------|-----------------------------|
| 1      | Manufacturing                | Manufacturing of Steel and Alloys Castings | 100                         |

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

| S. No. | Product/Service         | Description of Business Activity       | % of Turnover of the Entity |
|--------|-------------------------|----------------------------------------|-----------------------------|
| 1      | Steel & Alloys Castings | 24319 (2008 NIC Code at 5 digit level) | 100                         |

### III. Operations

#### 18. 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) |

#### 19. Markets served by the entity:

##### a. Number of locations

| Location                         | Number                |
|----------------------------------|-----------------------|
| National (No. of States)         | 10 (Ten) States       |
| International (No. of Countries) | 16 (Eleven) Countries |

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

Exports contribute 54% 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

#### 20. Details as at the end of Financial Year: 2024-25

##### a. Employees and workers (including differently abled):

| S. No.                        | Particulars              | Total (A) | Male    |           | Female  |           |
|-------------------------------|--------------------------|-----------|---------|-----------|---------|-----------|
|                               |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES(Other Than Workers) |                          |           |         |           |         |           |
| 1                             | Permanent (D)            | 239       | 239     | 100       | -       | -         |
| 2                             | Other than Permanent (E) | 116       | 116     | 100       | -       | -         |
| 3                             | Total employees (D + E)  | 355       | 355     | 100       | -       | -         |
| WORKERS                       |                          |           |         |           |         |           |
| 4                             | Permanent (F)            | 252       | 252     | 100       | -       | -         |
| 5                             | Other than Permanent (G) | 445       | 445     | 100       | -       | -         |
| 6                             | Total workers (F + G)    | 697       | 697     | 100       | -       | -         |

##### b. Differently abled Employees and workers:

| S. No.                      | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------------------------|--------------------------|-----------|---------|-----------|---------|-----------|
|                             |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES |                          |           |         |           |         |           |
| 1                           | Permanent (D)            | --        | --      | --        | --      | --        |
| 2                           | Other than Permanent (E) | --        | --      | --        | --      | --        |
| 3                           | Total employees (D + E)  | --        | --      | --        | --      | --        |
| DIFFERENTLY ABLED WORKERS   |                          |           |         |           |         |           |
| 4                           | Permanent (F)            | 7         | 7       | 100       | --      | --        |
| 5                           | Other than Permanent (G) | 1         | 1       | 100       | --      | --        |
| 6                           | Total workers (F + G)    | 8         | 8       | 100       | --      | --        |

## 21. Participation/Inclusion/Representation of women

| Location                 | Total (A) | No. and percentage of Females |         |
|--------------------------|-----------|-------------------------------|---------|
|                          |           | No. (B)                       | % (B/A) |
| Board of Directors       | 10        | 2                             | 20      |
| Key Management Personnel | 5         | 0                             | 0       |

## 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

|                     | FY 2024-25<br>(Turnover rate in current FY) |        |       | FY 2023-24 |        |       | FY 2022-23 |        |       |
|---------------------|---------------------------------------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male                                        | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees | 0.5                                         | --     | 0.5   | 0.67       | --     | 0.67  | 1.09       | --     | 1.09  |
| Permanent Workers   | 0.29                                        | --     | 0.29  | 0.41       | --     | 0.41  | 1.72       | --     | 1.72  |

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. A. Names of holding / subsidiary / associate companies / joint ventures

| S. 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

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### 24. i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes,

|                             | FY 2024-25 | FY 2023-24 |
|-----------------------------|------------|------------|
| 2) Turnover (in Rs. Lakhs)  | 38,061.37  | 41,251.15  |
| 3) Net worth (in Rs. Lakhs) | 32,587.40  | 26,961.60  |

## VII. Transparency and Disclosures Compliances

### 25. 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 2024-25                                 |                                                              |         | FY 2023-24                                 |                                                              |         |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                              | 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                  | Nil                                        | Nil                                                          | Nil     | Nil                                        | Nil                                                          | Nil     |

| 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 2024-25                                 |                                                              |         | FY 2023-24                                 |                                                              |         |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                       | 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 |
| Investors (other than shareholders)               | if any. <a href="https://www.steelcast.net/contact-steelcast.asp">https://www.steelcast.net/contact-steelcast.asp</a> | Nil                                        | Nil                                                          | Nil     | Nil                                        | Nil                                                          | Nil     |
| Shareholders                                      | Yes; <a href="https://www.steelcast.net/contact-steelcast.asp">https://www.steelcast.net/contact-steelcast.asp</a>    | Nil                                        | Nil                                                          | Nil     | One                                        | 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; <a href="https://www.steelcast.net/contact-steelcast.asp">https://www.steelcast.net/contact-steelcast.asp</a>    | Nil                                        | Nil                                                          | Nil     | Nil                                        | Nil                                                          | Nil     |
| Other (please specify)                            | --                                                                                                                    | Nil                                        | Nil                                                          | Nil     | Nil                                        | Nil                                                          | Nil     |

## 26. 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

| S. 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 assessment done in-house and targets for Scope 1 and 2 are set. The company put its resources towards green field activities for sustainable climate. |

| S. 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)                                                                       |
|--------|----------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.                                                                                            |
| 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.         |

| S. 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)                      |
|--------|---------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 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

| S.No                                   | Disclosure Questions                                                                                                                                                                                                                                    | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| <b>Policy and management processes</b> |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |    |    |    |    |    |    |    |    |
| 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                                                                                                                                                                                                               | <a href="https://www.steelcast.net/pdf/general-code-conduct.pdf">https://www.steelcast.net/pdf/general-code-conduct.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |    |    |    |    |    |    |    |
| 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"> <li>1<sup>st</sup> Steel Foundry in India to get ISO:9002 Certification;</li> <li>An ISO:9001-2015 Company certified by TUV NORD, Germany (for Quality);</li> <li>An ISO:14001-2015 Company certified by TUV NORD, Germany (for Environment);</li> <li>An ISO 45001:2018 Company certified by TUV NORD, Germany (for Occupational Health &amp; Safety);</li> <li>An EN 9100:2018 certified by TUV NORD, Germany (for Aerospace);</li> <li>An ISO/IEC 17025:2017 certified by NABL( National Accreditation board for testing &amp; calibration laboratory</li> </ol> |    |    |    |    |    |    |    |    |
| 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.                                                                                                                          | --                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -- | -- | -- | -- | -- | -- | -- | -- |

| S.No                                        | Disclosure Questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                              | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| <b>Governance, leadership and oversight</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |    |    |    |    |    |    |    |
| 7.                                          | <b>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):</b><br><br>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.<br><br>Members/Designation/DIN<br>1. Mr. Harsh R Gandhi - Chairperson - 00133091<br>2. Mr Rushil C Tamboli - Alternate Chairperson -07807971<br>3. Mr Chetan M Tamboli - Member - 00028421<br>4. Mr Ashutosh H Shukla - Member - 02544350<br>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)                                                                                                                                                                                                    |    |    |    |    |    |    |    |    |  |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|--|
|                                                                                                                  | P1                                                                                                                                                                                                                                      | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                                                                                                                                                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |  |
| 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 |    |    |    |    |    |    |    |    |                                                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    |  |
| 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 and 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                                                                        |    |    |    |    |    |    |    |    | P1 P2 P3 P4 P5 P6 P7 P8 P9<br>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                                                                                                                       | P1             | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | Not applicable |    |    |    |    |    |    |    |    |
| 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 | Topic/Principles covered under the training and its impact                                                                                                                                                                                                                     | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors                | 18                                                     | During the year, the Board of Directors of the Company (including its Committees) 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                                                                         |
| Key Managerial Personnel          | 14                                                     | During the year, (including its Committees) 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 | 26                                                     | Technical, functional, safety, managerial & behavioral topics in line with nine principles                                                                                                                                                                                     | 90%                                                                         |
| Workers                           | 182                                                    | Technical, functional, safety, topics in line with nine principles                                                                                                                                                                                                             | 88%                                                                         |

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):

## VII. PENALTIES / PUNISHMENT/ FINE / COMPOUNDING OF OFFENCES

|                 | 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   | NIL             | NIL                                                                 | NIL             | NIL               | NIL                                    |
| Settlement      | NIL             | NIL                                                                 | NIL             | NIL               | NIL                                    |
| Compounding fee | NIL             | NIL                                                                 | NIL             | NIL               | NIL                                    |

|              | Non-Monetary    |                                                                     |                   |                                        |
|--------------|-----------------|---------------------------------------------------------------------|-------------------|----------------------------------------|
|              | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | NIL             | NIL                                                                 | NIL               | NIL                                    |
| Punishment   | NIL             | NIL                                                                 | NIL               | NIL                                    |

**Note:** A 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) was intimated to the Company by Stock Exchanges (BSE & NSE) during the financial year 2023-24. The Company had represented to the BSE (designated exchange) with the fact of the case that no NRC meeting was held during the period of improper composition of the Committee. The Company was able to satisfy the BSE that no impact of the contravention had happened during the relevant period. The case was disposed of without any fine or penalty.

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 |
|----------------|----------------------------------------------------------------------|
| Not applicable |                                                                      |

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

|           | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|-----------|----------------------------------------|-----------------------------------------|
| Directors | NIL                                    | NIL                                     |
| KMPs      | NIL                                    | NIL                                     |
| Employees | NIL                                    | NIL                                     |
| Workers   | NIL                                    | NIL                                     |

## 6. Details of complaints with regard to conflict of interest:

|                                                                                              | FY 2024-25<br>(Current Financial Year) |         | FY 2023-24<br>(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

## 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                 | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|---------------------------------|----------------------------------------|-----------------------------------------|
| No of days of Accounts Payables | 56                                     | 44                                      |

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,in the following format:

| Parameter                  | Metrics                                                                             | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|----------------------------|-------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                            | NIL                                    | NIL                                     |
|                            | b. Number of trading houseswhere purchases are made from                            | NIL                                    | NIL                                     |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses | NIL                                    | NIL                                     |

| Parameter              | Metrics                                                                                  | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|------------------------|------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales                                     | NIL                                    | NIL                                     |
|                        | b. Number of dealers / distributors to whom sales are made                               | NIL                                    | NIL                                     |
|                        | c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors    | NIL                                    | NIL                                     |
| Share of RPTs in       | a. Purchases (Purchases with related parties / Total Purchases)                          | NIL                                    | NIL                                     |
|                        | b. Sales (Sales to related parties / Total Sales)                                        | NIL                                    | NIL                                     |
|                        | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | NIL                                    | NIL                                     |
|                        | d. Investments ( Investments in related parties / Total Investments made)                | NIL                                    | NIL                                     |

### Essential Indicators

#### 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                                                                                                                      |

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#### 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.

#### 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 2024-25    | FY 2023-24     | Details of improvements in environmental and social impacts |
|------------------------|---------------|----------------|-------------------------------------------------------------|
| R&D % (Rs. In Lakhs)   | Nil           | Nil            | Nil                                                         |
| Capex % (Rs. In Lakhs) | 2.10% (34.89) | 6.93% (122.00) | Equipment purchased for energy conservation                 |

## 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

### 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.

- Plastics (including packaging) –Any packing material received in with inwards input materials are disposed-off as is where is basis through contracting process.
- E-waste – No e-waste is generated in-house and computer and its components waste is handed over to certified vendors for safe disposal.
- 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 | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency | 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 / Ser-vice | Description of the risk / con-cern | 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 2024-25<br>(Current Financial Year)               | FY.2023-24<br>(Previous Financial Year) |
| Sand                    | 7.13%                                                | 6.36%                                   |

**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 2024-25<br>(Current Financial Year) |          |                 | FY 2023-24<br>(Previous Financial Year) |          |                 |
|---------------------------------|----------------------------------------|----------|-----------------|-----------------------------------------|----------|-----------------|
|                                 | Re-Used                                | Recycled | Safely Disposed | Re-Used                                 | Recycled | Safely Disposed |
| Plastic (in-cluding packag-ing) | 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:**

|                                | % of employees covered by |                                                                                           |          |                    |           |                    |         |                    |         |                     |         |
|--------------------------------|---------------------------|-------------------------------------------------------------------------------------------|----------|--------------------|-----------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                | Total<br>(A)              | Health Insurance                                                                          |          | Accident Insurance |           | Maternity benefits |         | Paternity benefits |         | Day Care facilities |         |
|                                |                           | Number<br>(B)                                                                             | % (B /A) | Number<br>(C)      | % (C / A) | Number<br>(D)      | % (D/A) | Number<br>(E)      | % (E/A) | Number<br>(F)       | % (F/A) |
| Permanent Employees            |                           |                                                                                           |          |                    |           |                    |         |                    |         |                     |         |
| Male                           | 239                       | 29                                                                                        | 12.13    | 197                | 82.43     | -                  | -       | -                  | -       | -                   | -       |
| Female                         | -                         | -                                                                                         | -        | -                  | -         | -                  | -       | -                  | -       | -                   | -       |
| Total                          | 239                       | 29                                                                                        | 12.13    | 197                | 82.43     | -                  | -       | -                  | -       | -                   | -       |
| Other than Permanent Employees |                           |                                                                                           |          |                    |           |                    |         |                    |         |                     |         |
| Male                           | 116                       | Registered with Employees State Insurance Corporation which provides health care services |          |                    |           |                    |         |                    |         |                     |         |
| Female                         | -                         | -                                                                                         | -        | -                  | -         | -                  | -       | -                  | -       | -                   | -       |
| Total                          | 116                       | -                                                                                         | -        | -                  | -         | -                  | -       | -                  | -       | -                   | -       |

**b. Details of measures for the well-being of workers:**

|                     | % of employees covered by |                                                                                           |          |                    |           |                    |         |                    |         |                     |         |
|---------------------|---------------------------|-------------------------------------------------------------------------------------------|----------|--------------------|-----------|--------------------|---------|--------------------|---------|---------------------|---------|
|                     | Total<br>(A)              | Health Insurance                                                                          |          | Accident Insurance |           | Maternity benefits |         | Paternity benefits |         | Day Care facilities |         |
|                     |                           | Number<br>(B)                                                                             | % (B /A) | Number<br>(C)      | % (C / A) | Number<br>(D)      | % (D/A) | Number<br>(E)      | % (E/A) | Number<br>(F)       | % (F/A) |
| Permanent Employees |                           |                                                                                           |          |                    |           |                    |         |                    |         |                     |         |
| Male                | 252                       | Registered with Employees State Insurance Corporation which provides health care services |          |                    |           |                    |         |                    |         |                     |         |
| Female              | -                         | -                                                                                         | -        | -                  | -         | -                  | -       | -                  | -       | -                   | -       |
| Total               | 252                       | -                                                                                         | -        | -                  | -         | -                  | -       | -                  | -       | -                   | -       |

|                              | % of employees covered by |                                                                                           |          |                    |           |                    |         |                    |         |                     |         |
|------------------------------|---------------------------|-------------------------------------------------------------------------------------------|----------|--------------------|-----------|--------------------|---------|--------------------|---------|---------------------|---------|
|                              | Total<br>(A)              | Health Insurance                                                                          |          | Accident Insurance |           | Maternity benefits |         | Paternity benefits |         | Day Care facilities |         |
|                              |                           | Number<br>(B)                                                                             | % (B /A) | Number<br>(C)      | % (C / A) | Number<br>(D)      | % (D/A) | Number<br>(E)      | % (E/A) | Number<br>(F)       | % (F/A) |
| Other than Permanent workers |                           |                                                                                           |          |                    |           |                    |         |                    |         |                     |         |
| Male                         | 445                       | Registered with Employees State Insurance Corporation which provides health care services |          |                    |           |                    |         |                    |         |                     |         |
| Female                       | -                         | -                                                                                         | -        | -                  | -         | -                  | -       | -                  | -       | -                   | -       |
| <b>Total</b>                 | 445                       | -                                                                                         | -        | -                  | -         | -                  | -       | -                  | -       | -                   | -       |

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

|                                                                              | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.44                                   | 0.40                                    |

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits               | FY 2024-25 (Current Financial Year) |                                                |                                                      | FY 2023-24 (Previous Financial Year) |                                                |                                                      |
|------------------------|-------------------------------------|------------------------------------------------|------------------------------------------------------|--------------------------------------|------------------------------------------------|------------------------------------------------------|
|                        | No. of employees covered as a % of  | 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   | 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            |
| <b>Total</b> | 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              | 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:<br><br>1 <sup>st</sup> Stage: Next Superior Officer<br>2 <sup>nd</sup> Stage: Plant/Dept Head<br>3 <sup>rd</sup> Stage: Director Level: Resolution of Grievances |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                 |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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:

1<sup>st</sup> Stage: Next Superior Officer/Supervisor

2<sup>nd</sup> Stage: Plant/Dept Head

3<sup>rd</sup> Stage: Director Level: Resolution of Grievances

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category                       | FY 2024-25 (Current Financial Year)                |                                                                                                |           | FY 2023-24 (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) |
| <b>Total</b>                   | 239                                                | 0                                                                                              | 0         | 238                                                | 0                                                                                            | 0         |
| <b>Permanent Employees</b>     | 239                                                | 0                                                                                              | 0         | 238                                                | 0                                                                                            | 0         |
| Male                           | 239                                                | 0                                                                                              | 0         | 238                                                | 0                                                                                            | 0         |
| Female                         | 0                                                  | 0                                                                                              | 0         | 0                                                  | 0                                                                                            | 0         |
| <b>Total Permanent Workers</b> | 252                                                | 252                                                                                            | 100       | 180                                                | 180                                                                                          | 100       |
| Male                           | 252                                                | 252                                                                                            | 100       | 180                                                | 180                                                                                          | 100       |
| Female                         | 0                                                  | 0                                                                                              | 0         | 0                                                  | 0                                                                                            | 0         |

**8. Details of training given to employees and Workers (Training Hours):**

| Category  | FY 2024-25 (Current Financial Year) |                               |         |                      |         | FY 2023-24 (Previous Financial Year) |                               |         |                      |         |
|-----------|-------------------------------------|-------------------------------|---------|----------------------|---------|--------------------------------------|-------------------------------|---------|----------------------|---------|
|           | Total (A)                           | On Health and Safety Measures |         | On Skill upgradation |         | Total (D)                            | On Health and Safety Measures |         | On Skill upgradation |         |
|           |                                     | No. (B)                       | % (B/A) | No. (C)              | % (C/A) |                                      | No. (E)                       | % (E/D) | No. (F)              | % (F/D) |
| Employees |                                     |                               |         |                      |         |                                      |                               |         |                      |         |
| Male      | 6,37,764                            | 1,820                         | 0.28    | 8,168                | 1.28    | 6,33,333                             | 1,632                         | 0.25    | 8,384                | 1.32    |
| Female    | -                                   | -                             | -       | -                    | -       | -                                    | -                             | -       | -                    | -       |
| Total     | 6,37,764                            | 1,820                         | 0.28    | 8,168                | 1.28    | 6,33,333                             | 1,632                         | 0.25    | 8,384                | 1.32    |
| Workers   |                                     |                               |         |                      |         |                                      |                               |         |                      |         |
| Male      | 13,59,898                           | 2,864                         | 0.21    | 13,054               | 0.96    | 12,41,392                            | 2,092                         | 0.16    | 11,930               | 0.96    |
| Female    | -                                   | -                             | -       | -                    | -       | -                                    | -                             | -       | -                    | -       |
| Total     | 13,59,898                           | 2,864                         | 0.21    | 13,054               | 0.96    | 1241392                              | 2,092                         | 0.16    | 11,930               | 0.96    |

## 9. Details of performance and career development reviews of employees and Workers (Training Hours):

| Category     | FY 2024-25 (Current Financial Year) |           |         | FY 2023-24 (Previous Financial Year) |           |         |
|--------------|-------------------------------------|-----------|---------|--------------------------------------|-----------|---------|
|              | Total (A)                           | No. (B)   | % (B/A) | Total (C)                            | No. (D)   | % (D/C) |
| Employees    |                                     |           |         |                                      |           |         |
| Male         | 6,37,764                            | 6,37,764  | 100     | 6,33,333                             | 6,33,333  | 100     |
| Female       | -                                   | -         | -       | -                                    | -         | -       |
| <b>Total</b> | 6,37,764                            | 6,37,764  | 100     | 6,33,333                             | 6,33,333  | 100     |
| Workers      |                                     |           |         |                                      |           |         |
| Male         | 13,59,898                           | 13,59,898 | 100     | 12,41,392                            | 12,41,392 | 100     |
| Female       | -                                   | -         | -       | -                                    | -         | -       |
| <b>Total</b> | 13,59,898                           | 13,59,898 | 100     | 12,41,392                            | 12,41,392 | 100     |

## 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 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>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 | 111                                       | 138                                        |
|                                                                               | 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:**

|                    | FY 2024-25 (Current Financial Year) |                                       |         | FY 2023-24 (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 Indicator****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 |                                      |
|-----------|-------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|           | FY 2024-25 (Current Financial Year)       | FY 2023-24 (Previous Financial Year) | FY 2024-25 (Current Financial Year)                                                                                        | FY 2023-24 (Previous Financial Year) |
| Employees | NII                                       | NII                                  | NII                                                                                                                        | NII                                  |
| Workers   | NII                                       | NII                                  | NII                                                                                                                        | NII                                  |

#### 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.                                                                         |

| 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                                                                                     |
|-------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 |

### Leadership 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 meeting s, 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 2024-25 (Current Financial Year) |                                        |           | FY 2023-24 (Previous Financial Year) |                                        |           |
|--------------------------------|-------------------------------------|----------------------------------------|-----------|--------------------------------------|----------------------------------------|-----------|
|                                | Total (A)                           | No. of employees / workers covered (B) | % (B/A)   | Total (C)                            | No. of employees / workers covered (D) | % (D/C)   |
| <b>Employees</b>               |                                     |                                        |           |                                      |                                        |           |
| Permanent Employees            | 239                                 | --                                     | --        | 238                                  | --                                     | --        |
| Other than Permanent Employees | 116                                 | --                                     | --        | 99                                   | -                                      | -         |
| <b>Total Employees</b>         | <b>355</b>                          | <b>--</b>                              | <b>--</b> | <b>337</b>                           | <b>--</b>                              | <b>--</b> |
| <b>Workers</b>                 |                                     |                                        |           |                                      |                                        |           |
| Permanent Workers              | 252                                 | --                                     | --        | 180                                  | --                                     | --        |
| Other than Permanent Workers   | 445                                 | -                                      | -         | 479                                  | -                                      | -         |
| <b>Total Workers</b>           | <b>697</b>                          | <b>--</b>                              | <b>--</b> | <b>659</b>                           | <b>-</b>                               | <b>-</b>  |

#### 2. Details of minimum wages paid to employees and workers, in the following format :

| Category             | FY 2024-25 (Current Financial Year) |                       |         |                        |         | FY 2023-24 (Previous Financial Year) |                       |         |                        |         |
|----------------------|-------------------------------------|-----------------------|---------|------------------------|---------|--------------------------------------|-----------------------|---------|------------------------|---------|
|                      | Total<br>(A)                        | Equal to Minimum Wage |         | More than Minimum Wage |         | Total<br>(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            | 239                                 | -                     | -       | 239                    | 100     | 238                                  | -                     | -       | 238                    | 100     |
| Male                 | -                                   | -                     | -       | -                      | -       | -                                    | -                     | -       | -                      | -       |
| Female               |                                     |                       |         |                        |         |                                      |                       |         |                        |         |
| Other than Permanent | 116                                 | -                     | -       | 116                    | 100     | 99                                   | -                     | -       | 99                     | 100     |
| Male                 | -                                   | -                     | -       | -                      | -       | -                                    | -                     | -       | -                      | -       |
| Female               | -                                   | -                     | -       | -                      | -       | -                                    | -                     | -       | -                      | -       |
| Workers              |                                     |                       |         |                        |         |                                      |                       |         |                        |         |
| Permanent            |                                     |                       |         |                        |         |                                      |                       |         |                        |         |
| Male                 | 252                                 | -                     | -       | 252                    | 100     | 180                                  | -                     | -       | 180                    | 100     |
| Female               | -                                   | -                     | -       | -                      | -       | -                                    | -                     | -       | -                      | -       |
| Other than Permanent |                                     |                       |         |                        |         |                                      |                       |         |                        |         |
| Male                 | 445                                 | -                     | -       | 445                    | 100     | 479                                  | -                     | -       | 479                    | 100     |
| Female               | -                                   | -                     | -       | -                      | -       | -                                    | -                     | -       | -                      | -       |

**3. Details of remuneration/salary/wages, in the following format:****a. Median remuneration / wages:**

|                                                      | Male   |                                                                         | Female |                                                                         |
|------------------------------------------------------|--------|-------------------------------------------------------------------------|--------|-------------------------------------------------------------------------|
|                                                      | Number | Median remuneration/ salary/ wages of respective category (Rs in Lakhs) | Number | Median remuneration/ salary/ wages of respective category (Rs in Lakhs) |
| Board of Directors (BoD)                             | 4      | 40.56                                                                   | 0      | 0                                                                       |
| Key Managerial Personnel                             | 5      | 37.53                                                                   | 0      | 0                                                                       |
| Employees (including workers) other than BoD and KMP | 1045   | 3.18                                                                    | 0      | 0                                                                       |
| Workers                                              | 698    | 2.46                                                                    | 0      | 0                                                                       |

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

|                                                 | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|-------------------------------------------------|----------------------------------------|-----------------------------------------|
| Gross wages paid to females as % of total wages | 0                                      | 0                                       |

**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:

1<sup>st</sup> Stage: Next Superior Officer

2<sup>nd</sup> Stage: Plant/Dept Head

3<sup>rd</sup> Stage: Director Level: Resolution of Grievances

**6. Number of Complaints on the following made by employees and workers:**

|                                        | FY 2024-25 (Current Financial Year) |                                       |         | FY 2023-24 (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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                       | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Total Complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH) | Nil                                    | Nil                                     |
| Complaints under POSH as a % of female Employees/workers                                                                              | Nil                                    | Nil                                     |
| Complaints on POSH upheld                                                                                                             | Nil                                    | Nil                                     |

## 8. 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.

## 9. 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

## 10. Assessments for the year:

|                             | % 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%                                                                                                  |

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk/ concerns was identified

## Leadership 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?

Not Applicable

**4. Details on assessment of value chain partners:**

|                                  | <b>% of value chain partners (by value of business done with such partners) that were assessed</b>                                                                                                                  |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sexual Harassment                | Steelcast didn't assess its value chain partners on Human Rights criteria as these entities comes un-der labor related laws/acts/ statutes and are as-sessed or inspected by relevant Govt department/ institution. |
| Discrimination at workplace      |                                                                                                                                                                                                                     |
| Child Labour                     |                                                                                                                                                                                                                     |
| Forced Labour/Involuntary Labour |                                                                                                                                                                                                                     |
| Wages                            |                                                                                                                                                                                                                     |
| Others – please specify          |                                                                                                                                                                                                                     |

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable

**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:**

| <b>Parameter</b>                                                                                                                                                    | <b>FY 2024-25<br/>(Current Financial Year)</b> | <b>FY 2023-24<br/>(Previous Financial Year)</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| Revenue from Operations (INR)                                                                                                                                       | 3,761,654,031                                  | 4,098,145,102                                   |
| <b>From renewable sources</b>                                                                                                                                       | (Gigajoule)                                    |                                                 |
| Total electricity consumption (A)                                                                                                                                   | 70,294.38                                      | 95,192.83                                       |
| Total fuel consumption (B)                                                                                                                                          | 0                                              | 0                                               |
| Energy consumption sources (C)                                                                                                                                      | 0                                              | 0                                               |
| Total energy consumed from renewable sources (A+B+C)                                                                                                                | 70,294.38                                      | 95,192.83                                       |
| <b>From non-renewable sources</b>                                                                                                                                   |                                                | From non-renewable sources                      |
| Total electricity consumption (D)                                                                                                                                   | 51,438.42                                      | 29,695.24                                       |
| Total fuel consumption (E)                                                                                                                                          | 144,690.36                                     | 137,988.97                                      |
| Energy consumption through other sources (F)                                                                                                                        | 0                                              | 0                                               |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                                     | 196,128.78                                     | 167,684.21                                      |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                          | 266,423.16                                     | 262,877.04                                      |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (Gigajoule/Rs)                                                             | 0.000071                                       | 0.000064                                        |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (Gigajoule/Rs) | 0.000071                                       | 0.000064                                        |
| <b>Energy intensity in terms of physical Output (Gigajoule/Rs)</b>                                                                                                  | 0.000071                                       | 0.000064                                        |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                                     | 0                                              | 0                                               |

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:

| Parameter                                                                                                                                             | FY 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                     |                                           |                                            |
| (i) Surface water                                                                                                                                     | 0                                         | 0                                          |
| (ii) Groundwater                                                                                                                                      | 0                                         | 0                                          |
| (iii) Third party water                                                                                                                               | 68,823                                    | 57,609                                     |
| (iv) Seawater / desalinated water                                                                                                                     | 0                                         | 0                                          |
| (v) Others                                                                                                                                            | 0                                         | 0                                          |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)                                                                              | 68,823                                    | 57,609                                     |
| Total volume of water consumption (in kilolitres)                                                                                                     | 68,823                                    | 57,609                                     |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations)                                                             | 0.000018                                  | 0.000014                                   |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0                                         | 0                                          |
| Water intensity in terms of physical output                                                                                                           | 0                                         | 0                                          |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                        | 0                                         | 0                                          |

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. Provide the following details related to water discharged:

| Parameter                                                                    | FY 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>Financial Year) |
|------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                           |                                            |
| (i) To Surface water                                                         | 27                                        | 27                                         |
| - No treatment                                                               | 0                                         | 0                                          |
| - With treatment – please specify level of treatment                         | 27                                        | 27                                         |
| (ii) To Groundwater                                                          | 0                                         | 0                                          |
| - No treatment                                                               | 0                                         | 0                                          |
| - With treatment – please specify level of treatment                         | 0                                         | 0                                          |
| (iii) To Seawater                                                            | 0                                         | 0                                          |
|                                                                              | 0                                         | 0                                          |
|                                                                              | 0                                         | 0                                          |
| (iv) Sent to third-parties                                                   | 0                                         | 0                                          |
| - No treatment                                                               | 0                                         | 0                                          |
| - With treatment – please specify level of treatment                         | 0                                         | 0                                          |
| (v) Others                                                                   | 0                                         | 0                                          |
| - No treatment                                                               | 0                                         | 0                                          |
| - With treatment – please specify level of treatment                         | 0                                         | 0                                          |
| Total water discharged (in kilolitres)                                       | 27                                        | 27                                         |

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.

### 5. 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.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter                           | Unit               | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|-------------------------------------|--------------------|----------------------------------------|-----------------------------------------|
| NO <sub>x</sub>                     | ppm                | 5.46                                   | 8.74                                    |
| SO <sub>x</sub>                     | ppm                | 5.28                                   | 4.63                                    |
| Particulate matter (PM)             | Mg/Nm <sup>3</sup> | 17.73                                  | 13.35                                   |
| 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.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                             | Unit                                        | FY 2024-25<br>(Current Financial Year)                                                                                                                                                                                             | FY 2023-24<br>(Previous Financial Year)                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | 8594                                                                                                                                                                                                                               | 9251                                                                                                                                                                                                                                 |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | A) Emissions : 24,839 MT of Co <sub>2</sub> (Equiv)<br>B) Green House Gas(GHG) Sink<br>i) By Solar : 4432 MT of Co <sub>2</sub><br>ii) By Hybrid : 14,500 MT of Co <sub>2</sub><br>(A-B) Net mission = 5,907 MT of Co <sub>2</sub> | A) Emissions : 24,212 MT of Co <sub>2</sub> (Equiv)<br>B) Green House Gas(GHG) Sink<br>i) By Solar : 4,334 MT of Co <sub>2</sub><br>ii) By Hybrid : 9,646 MT of Co <sub>2</sub><br>(A-B) Net Emission = 10,232 MT of Co <sub>2</sub> |
| Total Scope 1 and Scope 2 emissions per rupee of turnover                                                                                                             |                                             | 0.00000878                                                                                                                                                                                                                         | 0.00000811                                                                                                                                                                                                                           |
| 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.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter                                                                                                                                           | FY 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>Financial Year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                     |                                           |                                            |
| Plastic waste (A)                                                                                                                                   | 27.346                                    | 20.200                                     |
| E-waste (B)                                                                                                                                         | --                                        | --                                         |
| Bio-medical waste (C)                                                                                                                               | 0.0014                                    | 0.0046                                     |
| Construction and demolition waste (D)                                                                                                               | --                                        | --                                         |
| Battery waste (E)                                                                                                                                   | --                                        | --                                         |
| Radioactive waste (F)                                                                                                                               | --                                        | --                                         |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                  | 20.971                                    | 30.920                                     |
| 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)                                                                                                               | 48.317                                    | 51.125                                     |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Kg/INR)                                                    | 0.000013                                  | 0.000012                                   |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | --                                        | -                                          |
| Waste intensity in terms of physical output                                                                                                         | --                                        | --                                         |
| Waste intensity (optional) – the relevant metric may be selected by the entity                                                                      | --                                        | --                                         |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>      |                                           |                                            |
| <b>Category of waste</b>                                                                                                                            | --                                        | --                                         |
| (i) Recycled                                                                                                                                        | --                                        | --                                         |
| (ii) Re-used                                                                                                                                        | --                                        | --                                         |
| (iii) Other recovery operations                                                                                                                     | --                                        | --                                         |
| <b>Total</b>                                                                                                                                        | --                                        | --                                         |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                   |                                           |                                            |
| <b>Category of waste</b>                                                                                                                            | --                                        | --                                         |
| (i) Incineration                                                                                                                                    | --                                        | --                                         |
| (ii) Landfilling                                                                                                                                    | --                                        | --                                         |
| (iii) Other disposal operations                                                                                                                     | --                                        | --                                         |
| <b>Total</b>                                                                                                                                        | --                                        | --                                         |

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

**10. 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.

**11. 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**

| S. No | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) |
|-------|--------------------------------|--------------------|---------------------------------------------------------------------------------------------|
| Nil   |                                |                    |                                                                                             |

**12. 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                               |                      |      |                                                             |                                                  |                   |

**13. 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    |                                                                       |                                       |                                                                                                           |                                 |

## Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

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:

| Parameter                                                                             | FY 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>Financial Year) |
|---------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                     |                                           |                                            |
| (i) Surface water                                                                     | --                                        | --                                         |
| (ii) Groundwater                                                                      | --                                        | --                                         |
| (iii) Third party water                                                               | 68,823                                    | 57,609                                     |
| (iv) Seawater / desalinated water                                                     | --                                        | --                                         |
| (v) Others                                                                            | --                                        | --                                         |
| <b>Total volume of water withdrawal (in kilolitres)</b>                               | 68,823                                    | 57,609                                     |
| <b>Total volume of water consumption (in kilolitres)</b>                              | 68,823                                    | 57,609                                     |
| <b>Water intensity per rupee of turnover</b> (Water consumed / turnover)              | 0.000018                                  | 0.000014                                   |
| <b>Water intensity (optional)</b> – the relevant metric may be selected by the entity | --                                        | --                                         |

| Parameter                                                                    | FY 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>Financial Year) |
|------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                           |                                            |
| <b>(i) Into Surface water</b>                                                | -                                         | -                                          |
| - No treatment                                                               | -                                         | -                                          |
| - With treatment – please specify level of treatment                         | -                                         | -                                          |
| <b>(ii) Into Groundwater</b>                                                 | -                                         | -                                          |
| - No treatment                                                               | -                                         | -                                          |
| - With treatment – please specify level of treatment                         | -                                         | -                                          |
| <b>(iii) Into Seawater</b>                                                   | -                                         | -                                          |
| - No treatment                                                               | -                                         | -                                          |
| - With treatment – please specify level of treatment                         | -                                         | -                                          |
| <b>(iv) Sent to third-parties</b>                                            | -                                         | -                                          |
| - No treatment                                                               | -                                         | -                                          |
| - With treatment – please specify level of treatment                         | -                                         | -                                          |
| <b>(v) Others</b>                                                            | -                                         | -                                          |
| - No treatment                                                               | -                                         | -                                          |
| - With treatment – please specify level of treatment                         | -                                         | -                                          |
| <b>Total water discharged (in kilolitres)</b>                                | -                                         | -                                          |

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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                                                                                          | Unit                                              | FY 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>Financial Year) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Total Scope 3 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b> | <b>Metric tonnes of CO<sub>2</sub> equivalent</b> | 161                                       | 163                                        |
| Total Scope 3 emissions per rupee of turnover                                                                                                                      |                                                   | 0.0000000423                              | 0.0000000395                               |
| 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.

- With respect to the ecologically sensitive areas reported at Question 11 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.
- 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:

| Sr. No | Initiative undertaken | Details of the initiative (Weblink, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|-----------------------|---------------------------------------------------------------------------------|---------------------------|
|        |                       | NO                                                                              |                           |
|        |                       |                                                                                 |                           |

**5. 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.

**6. 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

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

No such assessment made for value chain partners as we don't have access to their information systems.

**8. How many Green Credits have been generated or procured:**

- By the listed entity - Nil
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Nil

### Essential Indicators

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent****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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority                                                    | Brief of the case | Corrective action taken |
|----------------------------------------------------------------------|-------------------|-------------------------|
| No instance of anti-competitive conduct by Steelcast has been raised |                   |                         |

## Leadership Indicators

### 1. . Details of public policy positions advocated by the entity:

| S. 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 | 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.****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:**

| S. 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

**Essential Indicators****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:**

|                                                                      | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|----------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Directly sourced from MSMEs/ small producers                         | 53.20%                                 | 51.26%                                  |
| Sourced directly from within the district and neighbouring districts | 67.03%                                 | 70.10%                                  |

**5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

| Location     | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|--------------|----------------------------------------|-----------------------------------------|
| Rural        |                                        | --                                      |
| Semi-urban   | --                                     | --                                      |
| Urban        | 100                                    | 100                                     |
| Metropolitan | --                                     | --                                      |

## 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:

| S. No. | State   | Aspirational District | Amount spent (In INR) |
|--------|---------|-----------------------|-----------------------|
| 1      | Gujarat | Bhavnagar             | Rs.129.58 Lacs        |
| 2      | Gujarat | Ahmedabad             | Rs. 30.00 Lacs        |

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:

| S. 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 |
|-------------------------------------------------------------------------------|-------------------|-------------------------|
| No dispute related to Intellectual Property rights emerged during FY 2024-25. |                   |                         |

## 6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project                          | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|--------------------------------------|---------------------------------------------|------------------------------------------------------------|
| 1      | In House Skill Development           | 500                                         | 90                                                         |
| 2      | Child Education                      | 3,000                                       | 100                                                        |
| 3      | Consumer Care                        | 500                                         | 70                                                         |
| 4      | Health Care & Safety                 | 50,000                                      | 100                                                        |
| 5      | Sports Promotion                     | 1,650                                       | 50                                                         |
| 6      | Animal Welfare                       | 4,100                                       | 100                                                        |
| 7      | Environmental and Ecological balance | 10,000                                      | 50                                                         |

**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 2024-25<br>(Current Financial Year) |                                   | Remarks | FY 2023-24<br>(Previous Financial Year) |                                   | Remarks |
|--------------------------------|----------------------------------------|-----------------------------------|---------|-----------------------------------------|-----------------------------------|---------|
|                                | Received during the year               | Pending resolution at end of year |         | Received during the year                | Pending resolution at 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.

# Financial Statements

# 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, 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 identified 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 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.
- (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 1<sup>st</sup> 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.

**For S S M & Co,**  
Chartered Accountants  
FRN : 129198W

Bhavnagar  
28<sup>th</sup> May 2025  
UDIN: 25106176BMIVDA7283

**M. Rafik Sheikh**  
Partner  
M. N. 106176

## 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, 2025 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, 2025, 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  
28<sup>th</sup> May 2025  
UDIN: 25106176BMIVDA7283

**M. Rafik Sheikh**  
Partner  
M. N. 106176

## 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) (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 39a (i) and pending lease deed due to stay by Honourable Gujarat High Court as disclosed in note 39a (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, 2025 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                                                | 2,617.55 |
| Subsidiaries, associate or Joint Ventures                                  | Nil                                                | Nil      |
| Others                                                                     | Nil                                                | 2,617.55 |
| 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.
- iv. 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.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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).
- ix. (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.
- x. (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.
- xi. (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.
- xii. Since the Company is not a Nidhi Company, the provisions of this clause is not applicable to the Company.
- xiii. 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.

- xiv. (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.
- xv. 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.
- xvi. (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.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during year.
- xix. 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.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under this clause is not applicable.
- xxi. The Company does not have any subsidiaries, associate or joint ventures. Accordingly, reporting under this clause is not applicable

Bhavnagar  
28<sup>th</sup> May 2025  
UDIN: 25106176BMIVDA7283

**For S S M & Co,**  
Chartered Accountants  
FRN : 129198W

**M. Rafik Sheikh**  
Partner  
M. N. 106176

## Balance Sheet as at 31 March 2025

(INR in Lakhs)

| Particulars                                                                                 | Note No. | 31 March 2025    | 31 March 2024    |
|---------------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                                                                               |          |                  |                  |
| <b>Non-Current Assets</b>                                                                   |          |                  |                  |
| Property, Plant and Equipment                                                               | 3        | 14,170.75        | 13,794.74        |
| Capital Work-in-Progress                                                                    | 3        | 167.90           | 4.72             |
| Intangible Assets                                                                           | 4        | 23.61            | 23.28            |
| Financial Assets:                                                                           |          |                  |                  |
| Investments                                                                                 | 5        | 747.67           | 448.57           |
| Loans                                                                                       | 6        | 6.02             | 23.38            |
| Other Financial Assets                                                                      | 7        | 1,831.35         | 491.83           |
| Other Assets                                                                                | 8        | 1,183.20         | 1,015.90         |
| <b>Total Non Current Assets</b>                                                             |          | <b>18,130.50</b> | <b>15,802.42</b> |
| <b>Current Assets</b>                                                                       |          |                  |                  |
| Inventories                                                                                 | 9        | 4,295.51         | 3,229.60         |
| Financial Assets:                                                                           |          |                  |                  |
| Investments                                                                                 | 10       | 2,938.01         | 1,688.30         |
| Trade Receivables                                                                           | 11       | 9,750.74         | 9,331.73         |
| Cash and Cash Equivalents                                                                   | 12       | 1.17             | 0.51             |
| Other Bank Balances                                                                         | 13       | 642.28           | 1,245.91         |
| Loans                                                                                       | 14       | 66.71            | 125.31           |
| Other Financial Assets                                                                      | 15       | 2,264.62         | 42.80            |
| Current Tax Assets (Net)                                                                    | 16       | 27.45            | 11.30            |
| Other Assets                                                                                | 17       | 818.57           | 886.69           |
| <b>Total Current Assets</b>                                                                 |          | <b>20,805.06</b> | <b>16,562.15</b> |
| <b>Total Assets</b>                                                                         |          | <b>38,935.56</b> | <b>32,364.57</b> |
| <b>EQUITY AND LIABILITIES</b>                                                               |          |                  |                  |
| <b>Equity</b>                                                                               |          |                  |                  |
| Equity Share Capital                                                                        | 18       | 1,012.00         | 1,012.00         |
| Other Equity                                                                                | 19       | 31,575.40        | 25,949.60        |
| <b>Total Equity</b>                                                                         |          | <b>32,587.40</b> | <b>26,961.60</b> |
| <b>Non-Current Liabilities</b>                                                              |          |                  |                  |
| Provisions                                                                                  | 20       | 279.26           | 172.98           |
| Deferred Tax Liabilities (Net)                                                              | 21       | 875.99           | 790.47           |
| Other Liabilities                                                                           | 22       | 0.63             | -                |
| <b>Total Non Current Liabilities</b>                                                        |          | <b>1,155.88</b>  | <b>963.45</b>    |
| <b>Current Liabilities</b>                                                                  |          |                  |                  |
| Financial Liabilities:                                                                      |          |                  |                  |
| Borrowings                                                                                  | 23       | 4.55             | 8.32             |
| Trade Payable:                                                                              | 24       |                  |                  |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises; and                  |          | 1,386.74         | 878.89           |
| (b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises. |          | 1,781.96         | 1,584.98         |
| Other Financial Liabilities                                                                 | 25       | 1,678.17         | 1,594.38         |
| Other Liabilities                                                                           | 26       | 120.38           | 184.66           |
| Provisions                                                                                  | 27       | 220.48           | 188.29           |
| <b>Total Current Liabilities</b>                                                            |          | <b>5,192.28</b>  | <b>4,439.51</b>  |
| <b>Total Liabilities</b>                                                                    |          | <b>6,348.16</b>  | <b>5,402.96</b>  |
| <b>Total Equity and Liabilities</b>                                                         |          | <b>38,935.56</b> | <b>32,364.57</b> |

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

### M. Rafik Sheikh

Partner  
M. No. 106176  
Place: Bhavnagar  
Date: 28<sup>th</sup> May 2025

### For STEELCAST LIMITED

### Subhash Sharma

Chief Financial Officer &amp; Director

For and on Behalf of the Board of Directors

### Rushil C Tamboli

Director  
DIN: 07807971  
Place: Bhavnagar  
Date: 28<sup>th</sup> May 2025

### Umesh Bhatt

Company Secretary

### Chetan M Tamboli

Chairman & Managing Director  
DIN: 00028421

**Statement of Profit and Loss** for the year ended 31 March 2025

(INR in Lakhs)

| Particulars                                                                                                    | Note No. | FY 2024-25       | FY 2023-24       |
|----------------------------------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>Income:</b>                                                                                                 |          |                  |                  |
| Revenue from Operations                                                                                        | 28       | 37,616.54        | 40,981.45        |
| Other Income                                                                                                   | 29       | 444.83           | 269.70           |
| <b>Total Income</b>                                                                                            |          | <b>38,061.37</b> | <b>41,251.15</b> |
| <b>Expenses:</b>                                                                                               |          |                  |                  |
| Cost of Materials Consumed                                                                                     | 30       | 8,240.01         | 8,630.96         |
| Changes in Inventories of Finished Goods and Work-in-Progress                                                  | 31       | (1,083.66)       | 1,527.52         |
| Employee Benefits Expenses                                                                                     | 32       | 4,582.50         | 4,122.12         |
| Finance Costs                                                                                                  | 33       | 65.00            | 103.05           |
| Depreciation and Amortization Expenses                                                                         |          | 1,254.88         | 1,792.07         |
| Other Expenses                                                                                                 | 34       | 15,270.09        | 14,982.28        |
| <b>Total Expenses</b>                                                                                          |          | <b>28,328.82</b> | <b>31,157.99</b> |
| <b>Profit/(Loss) Before Tax</b>                                                                                |          | <b>9,732.55</b>  | <b>10,093.16</b> |
| <b>Tax Expenses:</b>                                                                                           | 21       |                  |                  |
| Current Tax                                                                                                    |          | 2,408.95         | 2,474.68         |
| Short/(Excess) Provision of Tax of Earlier Years                                                               |          | 3.01             | 2.67             |
| Deferred Tax                                                                                                   |          | 100.80           | 115.59           |
| <b>Profit/(Loss) for the Year</b>                                                                              |          | <b>7,219.79</b>  | <b>7,500.21</b>  |
| <b>Other Comprehensive Income (OCI):</b>                                                                       |          |                  |                  |
| Items that will not be reclassified to Profit or Loss                                                          |          |                  |                  |
| Re-Measurement Gains/(Losses) on Defined Benefit Plans                                                         |          | (60.73)          | (75.63)          |
| Income Tax Effect                                                                                              |          | 15.29            | 19.03            |
| Net Gain/(Loss) on Fair value through other comprehensive income (FVOCI) Equity Instruments                    |          | (0.19)           | 1.18             |
| Income Tax Effect                                                                                              |          | -                | -                |
| <b>Total Other Comprehensive Income for the Year, Net of Tax</b>                                               |          | <b>(45.63)</b>   | <b>(55.41)</b>   |
| <b>Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year)</b> |          | <b>7,174.16</b>  | <b>7,444.80</b>  |
| <b>Earnings per Equity Share:</b>                                                                              |          |                  |                  |
| Face Value Per Equity Share                                                                                    |          | 5.00             | 5.00             |
| Basic and Diluted Earnings Per Share (INR)                                                                     | 35       | 35.67            | 37.06            |

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

**M. Rafik Sheikh**

Partner  
M. No. 106176  
Place: Bhavnagar  
Date: 28<sup>th</sup> May 2025

**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: 28<sup>th</sup> May 2025

**Umesh Bhatt**

Company Secretary

**Chetan M Tamboli**

Chairman & Managing Director  
DIN: 00028421

## Statement of Cash Flow for the year ended 31 March 2025

(INR in Lakhs)

| Particulars                                                                | 31 March 2025     | 31 March 2024     |
|----------------------------------------------------------------------------|-------------------|-------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>                             |                   |                   |
| Net Profit Before Taxation                                                 | 9,732.55          | 10,093.16         |
| <b>Adjustments for -</b>                                                   |                   |                   |
| Depreciation and Amortisation                                              | 1,254.88          | 1,792.07          |
| (Profit)/Loss on sale of Property, Plant & Equipment                       | (5.89)            | (52.11)           |
| Provision for impairment of trade receivables                              | (0.01)            | (0.02)            |
| Fair value (gain) / loss on financial instruments at FVTPL                 | (122.99)          | (30.09)           |
| (Profit)/Loss on sale of Investments                                       | (26.45)           | (20.07)           |
| Sundry Balances Written Off / Back (Net)                                   | 230.62            | (10.39)           |
| Unrealised exchange (gain) / loss                                          | 90.19             | (16.14)           |
| Dividend income                                                            | (0.02)            | (0.01)            |
| Interest Expenses / (Income) (net)                                         | (213.46)          | (42.87)           |
| <b>Operating Profit Before Working Capital Changes</b>                     | <b>10,939.42</b>  | <b>11,713.52</b>  |
| <b>Adjustments for -</b>                                                   |                   |                   |
| Trade Receivables                                                          | (509.19)          | (1,652.07)        |
| Inventories                                                                | (1,065.91)        | 1,861.39          |
| Other Financial and Non Financial Assets                                   | (222.24)          | 161.13            |
| Trade payables                                                             | 704.84            | (1,951.02)        |
| Other Financial and Non Financial Liabilities                              | (43.96)           | 583.63            |
|                                                                            | (1,136.46)        | (996.93)          |
| <b>Cash Generated From Operations</b>                                      | <b>9,802.96</b>   | <b>10,716.58</b>  |
| Direct Taxes (Payment)/Refund                                              | (2,428.12)        | (2,524.15)        |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                  | <b>7,374.84</b>   | <b>8,192.44</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>                             |                   |                   |
| Purchase of Property, Plant & Equipment and Intangible Assets              | (1,684.75)        | (1,781.46)        |
| Purchase of Investments                                                    | (4,346.59)        | (3,959.31)        |
| Sale of Property, Plant & Equipment                                        | 38.09             | 426.39            |
| Sale of Investments                                                        | 2,947.05          | 2,829.29          |
| Changes in other bank balances not considered as cash and cash equivalents | 603.63            | (925.92)          |
| Long-term deposits placed with banks                                       | (1,823.64)        | (485.37)          |
| Short-term deposits with banks (net)                                       | (1,770.45)        | -                 |
| Interest Received                                                          | 279.59            | 142.35            |
| Dividend Received                                                          | 0.02              | 0.01              |
| <b>NET CASH FROM INVESTING ACTIVITIES</b>                                  | <b>(5,757.05)</b> | <b>(3,754.02)</b> |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>                             |                   |                   |
| Proceeds/(Repayment) from Short Term Borrowings                            | (3.77)            | (2,356.54)        |
| Interest Paid                                                              | (65.00)           | (103.05)          |
| Dividend Paid                                                              | (1,548.36)        | (2,003.76)        |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                               | <b>(1,617.13)</b> | <b>(4,463.35)</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                           | <b>0.66</b>       | <b>(24.94)</b>    |
| Cash and Cash Equivalents as at beginning of the year                      | 0.51              | 25.45             |
| Cash and Cash Equivalents as at end of the year (Note 12)                  | <b>1.17</b>       | <b>0.51</b>       |

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

### M. Rafik Sheikh

Partner

M. No. 106176

Place: Bhavnagar

Date: 28<sup>th</sup> May 2025

### For STEELCAST LIMITED

#### Subhash Sharma

Chief Financial Officer &amp; Director

For and on Behalf of the Board of Directors

#### Umesh Bhatt

Company Secretary

### Rushil C Tamboli

Director

DIN: 07807971

Place: Bhavnagar

Date: 28<sup>th</sup> May 2025

### Chetan M Tamboli

Chairman &amp; Managing Director

DIN: 00028421

## Statement of Changes in Equity for the year ended 31 March 2025

### A. Equity Share Capital

(INR in Lakhs)

| Particulars                                                | Amount          |
|------------------------------------------------------------|-----------------|
| <b>As at 01 April 2023</b>                                 | 1,012.00        |
| Changes in Equity Share Capital due to prior period errors | -               |
| Restated balance as at 01 April 2023                       | 1,012.00        |
| Changes in Equity Share Capital                            | -               |
| <b>As at 31 March 2024</b>                                 | <b>1,012.00</b> |
| Changes in Equity Share Capital due to prior period errors | -               |
| Restated balance as at 31 March 2024                       | 1,012.00        |
| Changes in Equity Share Capital                            | -               |
| <b>As at 31 March 2025</b>                                 | <b>1,012.00</b> |

### B. Other Equity

(INR in Lakhs)

| Particulars                                         | Reserves & Surplus |                 |                 |                   | Total Other Equity |
|-----------------------------------------------------|--------------------|-----------------|-----------------|-------------------|--------------------|
|                                                     | Security Premium   | Capital Reserve | General Reserve | Retained Earnings |                    |
| <b>As at 01 April 2023</b>                          | <b>1,916.18</b>    | <b>4.67</b>     | <b>5,797.79</b> | <b>12,789.92</b>  | <b>20,508.56</b>   |
| Changes in accounting policy or prior period errors | -                  | -               | -               | -                 | -                  |
| Restated balance as at 01 April 2023                | 1,916.18           | 4.67            | 5,797.79        | 12,789.92         | 20,508.56          |
| Net Profit for the period                           | -                  | -               | -               | 7,500.21          | 7,500.21           |
| Other Comprehensive Income                          | -                  | -               | -               | (55.41)           | (55.41)            |
| <b>Total Comprehensive Income</b>                   | -                  | -               | -               | 7,444.80          | 7,444.80           |
| Final Dividend                                      | -                  | -               | -               | (546.48)          | (546.48)           |
| Interim Dividend                                    | -                  | -               | -               | (819.72)          | (819.72)           |
| Special Dividend                                    | -                  | -               | -               | (637.56)          | (637.56)           |
| <b>As at 31 March 2024</b>                          | <b>1,916.18</b>    | <b>4.67</b>     | <b>5,797.79</b> | <b>18,230.96</b>  | <b>25,949.60</b>   |
| Changes in accounting policy or prior period errors | -                  | -               | -               | -                 | -                  |
| Restated balance as at 31 March 2024                | 1,916.18           | 4.67            | 5,797.79        | 18,230.96         | 25,949.60          |
| Net Profit for the period                           | -                  | -               | -               | 7,219.79          | 7,219.79           |
| <b>Other Comprehensive Income</b>                   | -                  | -               | -               | (45.63)           | (45.63)            |
| Total Comprehensive Income                          | -                  | -               | -               | 7,174.16          | 7,174.16           |
| Final Dividend                                      | -                  | -               | -               | (637.56)          | (637.56)           |
| Interim Dividend                                    | -                  | -               | -               | (910.80)          | (910.80)           |
| <b>As at 31 March 2025</b>                          | <b>1,916.18</b>    | <b>4.67</b>     | <b>5,797.79</b> | <b>23,856.76</b>  | <b>31,575.40</b>   |

## Notes to Financial Statements for the year ended 31 March 2025

### Note: 1 Corporate Information

The financial statements are of Steelcast Limited ('the Company') for the year ended 31<sup>st</sup> March 2025. The Company was incorporated on 11<sup>th</sup> 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 28<sup>th</sup> May, 2025.

### 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.

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 31 March 2025

### *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.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## Notes to Financial Statements for the year ended 31 March 2025

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 transaction price 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. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Goods and Service Tax, Sales taxes and value added taxes, wherever applicable, are collected on behalf of the Government and therefore, excluded from the revenue.

The Company does not accrue interest on long-term advances received from customers towards supply of goods or services.

#### *Export Incentive*

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 will be complied with.

#### *Interest Income*

Interest income from debt instruments are recorded using the effective interest rate (EIR) and accrued on timely basis. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

## Notes to Financial Statements for the year ended 31 March 2025

### 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
- 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.

## Notes to Financial Statements for the year ended 31 March 2025

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 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 and does not give rise to equal taxable and deductible temporary differences
- 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 and does not give rise to equal taxable and deductible temporary differences
- 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

## Notes to Financial Statements for the year ended 31 March 2025

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).

### 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.

## Notes to Financial Statements for the year ended 31 March 2025

### 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.

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 and contract assets.

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.

## Notes to Financial Statements for the year ended 31 March 2025

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-month 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 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-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month 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 31 March 2025

### 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.

## Notes to Financial Statements for the year ended 31 March 2025

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:

- **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 31 March 2025

### 3. Property, Plant and Equipment & Capital Work-in-Progress

(INR in Lakhs)

| Particulars                                           | Freehold Land | Leasehold Land (Note 1) | Buildings       | Plant & Machinery | Vehicles      | Furniture & Fixture | Office Equipment | Total            | Capital Work-in-Progress |
|-------------------------------------------------------|---------------|-------------------------|-----------------|-------------------|---------------|---------------------|------------------|------------------|--------------------------|
| <b>Cost or Deemed Cost (Gross Carrying Amount)</b>    |               |                         |                 |                   |               |                     |                  |                  |                          |
| <b>As at 01 April 2023</b>                            | <b>683.07</b> | <b>1,023.03</b>         | <b>4,575.47</b> | <b>15,993.76</b>  | <b>275.17</b> | <b>90.30</b>        | <b>108.96</b>    | <b>22,749.76</b> | <b>13.89</b>             |
| 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                    |
| <b>As at 31 March 2024</b>                            | <b>361.65</b> | <b>1,044.04</b>         | <b>4,882.11</b> | <b>17,011.95</b>  | <b>291.60</b> | <b>90.83</b>        | <b>124.94</b>    | <b>23,807.10</b> | <b>4.72</b>              |
| Additions                                             | 6.43          | -                       | 525.28          | 1,054.91          | 54.45         | 3.33                | 15.84            | 1,660.24         | 167.90                   |
| Deductions                                            | -             | -                       | 10.71           | 311.74            | 21.17         | 1.59                | 19.37            | 364.58           | 4.72                     |
| <b>As at 31 March 2025</b>                            | <b>368.08</b> | <b>1,044.04</b>         | <b>5,396.68</b> | <b>17,755.12</b>  | <b>324.88</b> | <b>92.57</b>        | <b>121.40</b>    | <b>25,102.77</b> | <b>167.90</b>            |
| <b>Accumulated Depreciation and Impairment Losses</b> |               |                         |                 |                   |               |                     |                  |                  |                          |
| <b>As at 01 April 2023</b>                            | <b>-</b>      | <b>143.13</b>           | <b>782.66</b>   | <b>7,473.52</b>   | <b>100.10</b> | <b>65.97</b>        | <b>32.17</b>     | <b>8,597.55</b>  | <b>-</b>                 |
| 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           | -                        |
| <b>As at 31 March 2024</b>                            | <b>-</b>      | <b>163.76</b>           | <b>928.92</b>   | <b>8,672.29</b>   | <b>125.08</b> | <b>70.98</b>        | <b>51.33</b>     | <b>10,012.37</b> | <b>-</b>                 |
| Depreciation for the Year                             | -             | 21.21                   | 149.35          | 1,012.24          | 40.04         | 2.17                | 27.05            | 1,252.06         | -                        |
| Deductions                                            | -             | -                       | 2.87            | 292.22            | 17.97         | 1.51                | 17.85            | 332.42           | -                        |
| <b>As at 31 March 2025</b>                            | <b>-</b>      | <b>184.97</b>           | <b>1,075.41</b> | <b>9,392.32</b>   | <b>147.15</b> | <b>71.64</b>        | <b>60.53</b>     | <b>10,932.01</b> | <b>-</b>                 |
| <b>Net Block</b>                                      |               |                         |                 |                   |               |                     |                  |                  |                          |
| <b>As at 31 March 2025</b>                            | <b>368.08</b> | <b>859.07</b>           | <b>4,321.27</b> | <b>8,362.81</b>   | <b>177.73</b> | <b>20.93</b>        | <b>60.88</b>     | <b>14,170.75</b> | <b>167.90</b>            |
| <b>As at 31 March 2024</b>                            | <b>361.65</b> | <b>880.27</b>           | <b>3,953.18</b> | <b>8,339.66</b>   | <b>166.52</b> | <b>19.85</b>        | <b>73.61</b>     | <b>13,794.73</b> | <b>4.72</b>              |

Notes:

- 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.
- Working Capital Finance from Banks are secured against first pari passu charge on inventory and book debts and second charge on gross block of Property, Plant and Equipment of the Company.

## Notes to Financial Statements for the year ended 31 March 2025

### 3. Property, Plant and Equipment & Capital Work-in-Progress

#### Capital Work-in-Progress (CWIP) Ageing Schedule

As at 31 March 2025

(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           | 167.90                         | -         | -         | -                 | 167.90        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -             |
| <b>Total</b>                   | <b>167.90</b>                  | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>167.90</b> |

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 | -                              | -         | -         | -                 | -           |
| <b>Total</b>                   | <b>4.72</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>4.72</b> |

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 31<sup>st</sup> March 2025 and as on 31<sup>st</sup> March 2024 nor exceeded its cost compared to its original plan during the FY 2024-25 and FY 2023-24.

### 4. Intangible Assets

(INR in Lakhs)

| Particulars                                           | Software      |
|-------------------------------------------------------|---------------|
| <b>Cost or Deemed Cost (Gross Carrying Amount)</b>    |               |
| <b>As at 01 April 2023</b>                            | <b>402.77</b> |
| Additions                                             | 1.20          |
| Deductions                                            | -             |
| <b>As at 31 March 2024</b>                            | <b>403.98</b> |
| Additions                                             | 3.18          |
| Deductions                                            | 0.77          |
| <b>As at 31 March 2025</b>                            | <b>406.39</b> |
| <b>Accumulated Amortization and Impairment Losses</b> |               |
| <b>As at 01 April 2023</b>                            | <b>367.74</b> |
| Amortization for the Year                             | 12.95         |
| Deductions                                            | -             |
| <b>As at 31 March 2024</b>                            | <b>380.69</b> |
| Amortization for the Year                             | 2.82          |
| Deductions                                            | 0.74          |
| <b>As at 31 March 2025</b>                            | <b>382.77</b> |
| <b>Net Block</b>                                      |               |
| <b>As at 31 March 2025</b>                            | <b>23.61</b>  |
| <b>As at 31 March 2024</b>                            | <b>23.28</b>  |

## Notes to Financial Statements for the year ended 31 March 2025

### 5 Investments

(INR in Lakhs)

| Particulars                                                                                                                                    | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Investments at FVOCI (fully paid) *</b>                                                                                                     |               |               |
| Investment in equity shares (Quoted)                                                                                                           |               |               |
| Nil (31 March 2024: 500) Equity shares of Ausom Enterprise Limited (Face Value Rs.10 per share)                                                | -             | 0.46          |
| Nil (31 March 2024: 50) Equity shares of Uni Abex Alloy Products Ltd. (Face Value Rs.10 per share)                                             | -             | 1.50          |
| Investment in equity shares (Unquoted)                                                                                                         |               |               |
| 4,46,616 (31 March 2024: 4,46,616) Equity Shares of AMP Energy Green Nine Private Limited (Face Value Rs.10 per share)                         | 44.53         | 44.66         |
| <b>Investments at FVTPL (fully paid)</b>                                                                                                       |               |               |
| Investment in compulsory convertible debentures (Unquoted)                                                                                     |               |               |
| 40,195 (31 March 2024: 40,195) compulsory convertible debentures of AMP Energy Green Nine Private Limited (Face Value Rs.1,000 per debentures) | 400.88        | 401.95        |
| Investment in Alternate Investment Funds (Unquoted)                                                                                            |               |               |
| 150 units (31 March 2024: Nil) of Inflexor Opportunities Fund 1 (Face Value Rs. 1,00,000 per unit)                                             | 148.54        | -             |
| 1,450 units (31 March 2024: Nil) of Rental Yield Plus 1 (Face Value Rs. 10,000 per unit)                                                       | 153.72        | -             |
|                                                                                                                                                | <b>747.67</b> | <b>448.57</b> |
| Aggregate amount of quoted investment and market value thereof                                                                                 | -             | 1.96          |
| Aggregate amount of unquoted investment                                                                                                        | 747.67        | 446.61        |

#### 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 2025 | 31 March 2024 |
|---------------------------------------------|---------------|---------------|
| Secured Considered Good (at amortised cost) |               |               |
| Loans to others <sup>(1)</sup>              | 6.02          | 23.38         |
|                                             | <b>6.02</b>   | <b>23.38</b>  |

Notes:

- All the above loans & advances have been given for the business purposes.

### 7 Other Financial Assets

(INR in Lakhs)

| Particulars                                                           | 31 March 2025   | 31 March 2024 |
|-----------------------------------------------------------------------|-----------------|---------------|
| <b>Financial instrument at amortised cost</b>                         |                 |               |
| Security Deposits                                                     | 7.32            | 6.46          |
| Deposits (with original maturity of more than 12 months)              | 1,823.64        | 250.00        |
| Margin Money Deposits (with original maturity of more than 12 months) | 0.39            | 235.37        |
|                                                                       | <b>1,831.35</b> | <b>491.83</b> |

## Notes to Financial Statements for the year ended 31 March 2025

### 8 Other Assets

(INR in Lakhs)

| Particulars      | 31 March 2025   | 31 March 2024   |
|------------------|-----------------|-----------------|
| Capital Advances | 1,183.20        | 1,015.90        |
|                  | <b>1,183.20</b> | <b>1,015.90</b> |

### 9 Inventories

(INR in Lakhs)

| Particulars                                                    | 31 March 2025   | 31 March 2024   |
|----------------------------------------------------------------|-----------------|-----------------|
| <b>Inventories (At lower of cost and net realisable value)</b> |                 |                 |
| Raw Materials                                                  | 460.51          | 505.40          |
| Work-in-Progress                                               | 2,530.39        | 1,592.04        |
| Finished Goods                                                 | 272.72          | 127.41          |
| Stores and Spares                                              | 1,031.89        | 1,004.76        |
|                                                                | <b>4,295.51</b> | <b>3,229.60</b> |

### 10 Investments

(INR in Lakhs)

| Particulars                                                                                  | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Investments at FVTPL (fully paid)</b>                                                     |               |               |
| Investment in mutual fund (Quoted)                                                           |               |               |
| Nil units (31 March 2024: 25,936.540) of Aditya Birla Sun Life Overnight Fund                | -             | 333.77        |
| Nil units (31 March 2024: 8,670.953) of SBI Overnight Fund                                   | -             | 333.75        |
| 1,17,555.983 units (31 March 2024: 1,17,555.983) of Kotak Gilt Investment Plan               | 112.49        | 103.66        |
| 1,20,564.512 units (31 March 2024: 1,20,564.512) of DSP Government Securities Fund           | 114.50        | 104.98        |
| 6,52,713.139 units (31 March 2024: 6,52,713.139) of Nippon India Nivesh Lakshya Fund         | 115.60        | 105.52        |
| 1,73,162.310 units (31 March 2024: 1,73,162.310) of SBI Magnum Gilt Regular Growth           | 113.12        | 103.84        |
| Nil units (31 March 2024: 26,132.311) of Aditya Birla Sun Life Liquid Fund                   | -             | 100.78        |
| Nil units (31 March 2024: 14,951.897) of Aditya Birla Sun Life Money Manger Fund             | -             | 50.38         |
| Nil units (31 March 2024: 6,673.469) of Tata Liquid Fund                                     | -             | 251.62        |
| 14,35,617.544 units (31 March 2024: 6,45,410.100) of SBI Arbitrage Opportunities Fund        | 477.43        | 200.00        |
| 20,669.701 units (31 March 2024: Nil) of ICICI Prudential Multi-Asset Fund - Growth          | 148.74        | -             |
| 2,08,417.327 units (31 March 2024: Nil) of ICICI Prudential Balanced Advantage Fund - Growth | 144.56        | -             |
| 4,29,199.94 units (31 March 2024: Nil) of Kotak Equity Arbitrage Fund                        | 158.30        | -             |
| 11,49,871.402 units (31 March 2024: Nil) of Kotak Equity Saving Fund                         | 286.42        | -             |
| 4,54,779.539 units (31 March 2024: Nil) of HDFC Equity Saving Fund                           | 288.03        | -             |
| 19,09,169.07 units (31 March 2024: Nil) of TATA Arbitrage Fund Growth                        | 269.86        | -             |
| 5,09,253.176 units (31 March 2024: Nil) of HDFC Arbitrage Fund Growth Plan                   | 153.60        | -             |

## Notes to Financial Statements for the year ended 31 March 2025

### 10 Investments (contd.)

(INR in Lakhs)

| Particulars                                                                            | 31 March 2025   | 31 March 2024   |
|----------------------------------------------------------------------------------------|-----------------|-----------------|
| 11,85,898.959 units (31 March 2024: Nil) of ICICI Prudential Saving Fund               | 258.76          | -               |
| 6,46,759.145 units (31 March 2024: Nil) of SBI Equity Saving Regular Growth Fund       | 146.94          | -               |
| 2,13,821.089 units (31 March 2024: Nil) of SBI Conservative Hybrid Fund Regular Growth | 149.66          | -               |
|                                                                                        | <b>2,938.01</b> | <b>1,688.30</b> |

### 11 Trade Receivables

(INR in Lakhs)

| Particulars                                                               | 31 March 2025   | 31 March 2024   |
|---------------------------------------------------------------------------|-----------------|-----------------|
| <b>Trade Receivables</b>                                                  |                 |                 |
| (a) Considered good – Secured;                                            | -               | -               |
| (b) Considered good – Unsecured;                                          | 9,750.77        | 9,331.77        |
| (c) Trade Receivables which have significant increase in Credit Risk; and | -               | -               |
| (d) Trade Receivables – Credit Impaired                                   | -               | -               |
|                                                                           | <b>9,750.77</b> | <b>9,331.77</b> |
| <b>Impairment Allowance (allowance for bad and doubtful debts)</b>        |                 |                 |
| (a) Considered good – Unsecured;                                          | (0.03)          | (0.04)          |
| (b) Trade Receivables which have significant increase in Credit Risk; and | -               | -               |
| (c) Trade Receivables – Credit Impaired                                   | -               | -               |
|                                                                           | <b>(0.03)</b>   | <b>(0.04)</b>   |
|                                                                           | <b>9,750.74</b> | <b>9,331.73</b> |

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 2025

(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                                | 9,075.40            | 664.55                                                     | 10.82             | -         | -         | -                 | 9,750.77 |
| Undisputed Trade Receivables – which have significant increase in credit risk | -                   | -                                                          | -                 | -         | -         | -                 | -        |
| Undisputed Trade receivable – credit impaired                                 | -                   | -                                                          | -                 | -         | -         | -                 | -        |
| Disputed Trade receivables - considered good                                  | -                   | -                                                          | -                 | -         | -         | -                 | -        |

## Notes to Financial Statements for the year ended 31 March 2025

As at 31 March 2025 (contd.)

(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 – which have significant increase in credit risk | -                   | -                                                          | -                 | -         | -         | -                 | -               |
| Disputed Trade receivables – credit impaired                                | -                   | -                                                          | -                 | -         | -         | -                 | -               |
| <b>Total</b>                                                                | <b>9,075.40</b>     | <b>664.55</b>                                              | <b>10.82</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>9,750.77</b> |

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                                  | -                   | -                                                          | -                 | -         | -         | -                 | -               |
| <b>Total</b>                                                                  | <b>8,765.05</b>     | <b>531.97</b>                                              | <b>34.75</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>9,331.77</b> |

## 12 Cash and Cash Equivalents

(INR in Lakhs)

| Particulars          | 31 March 2025 | 31 March 2024 |
|----------------------|---------------|---------------|
| Balance with Bank    |               |               |
| - In Current Account | 0.54          | 0.17          |
| Cash on Hand         | 0.63          | 0.34          |
|                      | <b>1.17</b>   | <b>0.51</b>   |

## Notes to Financial Statements for the year ended 31 March 2025

### 13 Other Bank Balances

(INR in Lakhs)

| Particulars                                                                                  | 31 March 2025 | 31 March 2024   |
|----------------------------------------------------------------------------------------------|---------------|-----------------|
| Deposits (with original maturity of more than 3 months but less than 12 months)              | 595.41        | 1,208.46        |
| Unpaid Dividend Accounts                                                                     | 43.59         | 34.04           |
| Margin Money Deposits (with original maturity of more than 3 months but less than 12 months) | 0.01          | 0.23            |
| Deposits given as security                                                                   | 3.27          | 3.18            |
|                                                                                              | <b>642.28</b> | <b>1,245.91</b> |

### 14 Loans

(INR in Lakhs)

| Particulars                                   | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------|---------------|---------------|
| Secured Considered Good (at amortised cost)   |               |               |
| Loans to others <sup>(1)</sup>                | 21.90         | 82.73         |
| Unsecured Considered Good (at amortised cost) |               |               |
| Loans to employees                            | 18.35         | 19.04         |
| Loans to others <sup>(1)</sup>                | 26.46         | 23.54         |
|                                               | <b>66.71</b>  | <b>125.31</b> |

Note:

- All the above loans & advances have been given for the business purposes.

### 15 Other Financial Assets

(INR in Lakhs)

| Particulars                                                                                                           | 31 March 2025   | 31 March 2024 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
| Security Deposits                                                                                                     | 1.38            | 29.96         |
| Deposits (with original maturity of more than 12 months and as at reporting date is less than 12 months)              | 2,020.43        | -             |
| Margin Money Deposits (with original maturity of more than 12 months and as at reporting date is less than 12 months) | 235.00          | -             |
| Interest Receivable Accrued but not due                                                                               | 2.49            | 3.61          |
| Other Financial Assets                                                                                                | 5.32            | 9.23          |
|                                                                                                                       | <b>2,264.62</b> | <b>42.80</b>  |

### 16 Current Tax Assets (Net)

(INR in Lakhs)

| Particulars                            | 31 March 2025 | 31 March 2024 |
|----------------------------------------|---------------|---------------|
| Tax Paid in Advance (Net of Provision) | 27.45         | 11.30         |
|                                        | <b>27.45</b>  | <b>11.30</b>  |

### 17 Other Assets

(INR in Lakhs)

| Particulars                             | 31 March 2025 | 31 March 2024 |
|-----------------------------------------|---------------|---------------|
| Balances with Government Authorities    | 268.38        | 120.61        |
| DEPB and Dutydraw Back Claim Receivable | 150.28        | 229.70        |
| Trade Advance to Suppliers              | 75.80         | 70.87         |
| Prepaid Expenses                        | 122.43        | 111.74        |
| Advances to Staff                       | 3.28          | 2.96          |
| Other Current Assets                    | 198.40        | 350.81        |
|                                         | <b>818.57</b> | <b>886.69</b> |

## Notes to Financial Statements for the year ended 31 March 2025

### Break up of Financial Assets carried at Amortised Cost

(INR in Lakhs)

| Particulars                          | 31 March 2025    | 31 March 2024    |
|--------------------------------------|------------------|------------------|
| Loans (Note 6 & 14)                  | 72.73            | 148.69           |
| Trade Receivables (Note 11)          | 9,750.74         | 9,331.73         |
| Cash and Cash Equivalents (Note 12)  | 1.17             | 0.51             |
| Other Bank Balances (Note 13)        | 642.28           | 1,245.91         |
| Other Financial Assets (Note 7 & 15) | 4,095.97         | 534.63           |
|                                      | <b>14,562.89</b> | <b>11,261.47</b> |

### Break up of financial assets carried at fair value through profit and loss

(INR in Lakhs)

| Particulars                                                         | 31 March 2025   | 31 March 2024   |
|---------------------------------------------------------------------|-----------------|-----------------|
| Investment in mutual fund (Quoted) (Note 10)                        | 2,938.01        | 1,688.30        |
| Investment in compulsory convertible debentures (Unquoted) (Note 5) | 400.88          | 401.95          |
| Investment in Alternate Investment Fund (Note 5)                    | 302.26          | -               |
|                                                                     | <b>3,641.15</b> | <b>2,090.25</b> |

### Break up of financial assets carried at fair value through other comprehensive income

(INR in Lakhs)

| Particulars                                          | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------|---------------|---------------|
| Investment in Equity Instruments (Quoted) (Note 5)   | -             | 1.96          |
| Investment in Equity Instruments (Unquoted) (Note 5) | 44.53         | 44.66         |
|                                                      | <b>44.53</b>  | <b>46.62</b>  |

## 18 Equity Share Capital

### A. Authorised Share Capital

(INR in Lakhs)

|                                     | Equity Shares of INR 5 each |                 |
|-------------------------------------|-----------------------------|-----------------|
|                                     | No. of Shares               | Amount          |
| <b>As at 01 April 2023</b>          | 3,00,00,000                 | 1,500.00        |
| Increase/(Decrease) during the year | -                           | -               |
| <b>As at 31 March 2024</b>          | 3,00,00,000                 | 1,500.00        |
| Increase/(Decrease) during the year | -                           | -               |
| <b>As at 31 March 2025</b>          | <b>3,00,00,000</b>          | <b>1,500.00</b> |

### 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          |
|---------------------------------------------------------------|--------------------|-----------------|
| <b>As at 01 April 2023</b>                                    | 2,02,40,000        | 1,012.00        |
| Changes during the year                                       | -                  | -               |
| <b>As at 31 March 2024</b>                                    | 2,02,40,000        | 1,012.00        |
| Changes during the year                                       | -                  | -               |
| <b>As at 31 March 2025</b>                                    | <b>2,02,40,000</b> | <b>1,012.00</b> |

## Notes to Financial Statements for the year ended 31 March 2025

### 18 Equity Share Capital (contd.)

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 2025 |           | As at 31 March 2024 |           |
|---------------------------|---------------------|-----------|---------------------|-----------|
|                           | No. of Shares       | % Holding | No. of Shares       | % Holding |
| Mr. Chetan M Tamboli      | 33,19,420           | 16.40%    | 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%     | 13,59,854           | 6.72%     |

#### F Details of equity shares held by promoters

##### As at 31 March 2025

| 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 |
|---------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| Mr. Chetan M Tamboli      | 35,19,420                                  | (2,00,000)             | 33,19,420                            | 16.40%            | (5.68%)                  |
| Mrs. Manali C Tamboli     | 14,29,086                                  | -                      | 14,29,086                            | 7.06%             | -                        |
| Tamboli Trading LLP       | 19,63,200                                  | -                      | 19,63,200                            | 9.70%             | -                        |
| Rushil Industries Limited | 13,59,854                                  | -                      | 13,59,854                            | 6.72%             | -                        |
| Chetan M Tamboli (HUF)    | 8,35,320                                   | -                      | 8,35,320                             | 4.13%             | -                        |
| Mr. Rushil C Tamboli      | -                                          | 1,00,000               | 1,00,000                             | 0.49%             | > 100%                   |
| Mrs. Vidhi S Merchant     | -                                          | 1,00,000               | 1,00,000                             | 0.49%             | > 100%                   |
| Mrs. Hansa M Tamboli      | 1,120                                      | -                      | 1,120                                | 0.01%             | -                        |
| <b>Total</b>              | <b>91,08,000</b>                           | <b>-</b>               | <b>91,08,000</b>                     | <b>45.00%</b>     | <b>-</b>                 |

##### 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%            | -                        |
| Mrs. Manali C Tamboli     | 14,29,086                                  | -                      | 14,29,086                            | 7.06%             | -                        |
| Tamboli Trading LLP       | 19,63,200                                  | -                      | 19,63,200                            | 9.70%             | -                        |
| 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%             | -                        |
| Mrs. Hansa M Tamboli      | 1,120                                      | -                      | 1,120                                | 0.01%             | -                        |
| <b>Total</b>              | <b>93,24,146</b>                           | <b>(2,16,146)</b>      | <b>91,08,000</b>                     | <b>45.00%</b>     | <b>(2.32%)</b>           |

#### G. Distribution made and proposed

(INR in Lakhs)

| Particulars                                                                                                                        | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Dividends on Equity shares declared and paid:</b>                                                                               |               |               |
| Final 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        |
| Interim dividend for the year ended on 31 March 2025: INR 4.50 per share (for the year ended on 31 March 2024: INR 4.05 per share) | 910.80        | 819.72        |
| <b>Proposed dividends on Equity shares:</b>                                                                                        |               |               |

## Notes to Financial Statements for the year ended 31 March 2025

### G. Distribution made and proposed (contd.)

(INR in Lakhs)

| Particulars                                                                                                   | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Proposed dividend for the year ended on 31 March 2025: INR 2.70 per share (31 March 2024: INR 3.15 per share) | 546.48        | 637.56        |

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                                   | Amount           |
|-----------------------------------------------|------------------|
| <b>Securities Premium</b>                     |                  |
| <b>As at 01 April 2023</b>                    | <b>1,916.18</b>  |
| Increase/(Decrease) during the year           | -                |
| <b>As at 31 March 2024</b>                    | <b>1,916.18</b>  |
| Increase/(Decrease) during the year           | -                |
| <b>As at 31 March 2025</b>                    | <b>1,916.18</b>  |
| <b>Capital Reserve</b>                        |                  |
| <b>As at 01 April 2023</b>                    | <b>4.67</b>      |
| Increase/(Decrease) during the year           | -                |
| <b>As at 31 March 2024</b>                    | <b>4.67</b>      |
| Increase/(Decrease) during the year           | -                |
| <b>As at 31 March 2025</b>                    | <b>4.67</b>      |
| <b>General Reserve</b>                        |                  |
| <b>As at 01 April 2023</b>                    | <b>5,797.79</b>  |
| Increase/(Decrease) during the year           | -                |
| <b>As at 31 March 2024</b>                    | <b>5,797.79</b>  |
| Increase/(Decrease) during the year           | -                |
| <b>As at 31 March 2025</b>                    | <b>5,797.79</b>  |
| <b>Retained Earnings</b>                      |                  |
| <b>As at 01 April 2023</b>                    | <b>12,789.92</b> |
| 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)         |
| <b>As at 31 March 2024</b>                    | <b>18,230.96</b> |
| Add / (Less): Profit / (Loss) during the year | 7,219.79         |
| Add / (Less): Other Comprehensive Income      | (45.63)          |
| (Less): Appropriations                        |                  |
| Final Dividend on Equity Shares               | (637.56)         |
| Interim Dividend on Equity Shares             | (910.80)         |
| <b>As at 31 March 2025</b>                    | <b>23,856.76</b> |

## Notes to Financial Statements for the year ended 31 March 2025

### 19 Other Equity (contd.)

**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 2025 | 31 March 2024 |
|---------------------------------|---------------|---------------|
| Provision for Employee Benefits |               |               |
| Provision for Leave Encashment  | 191.62        | 154.88        |
| Provision for Gratuity          | 87.64         | 18.10         |
|                                 | <b>279.26</b> | <b>172.98</b> |

### 21 Income Tax

The income tax expense consists of the following for the years ended 31 March 2025 and 31 March 2024:

#### Statement of Profit and Loss:

(INR in Lakhs)

| Particulars                                                                                  | 31 March 2025   | 31 March 2024   |
|----------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Profit or Loss Section</b>                                                                |                 |                 |
| <b>Current Income Tax:</b>                                                                   |                 |                 |
| Current Income Tax charge                                                                    | 2,408.95        | 2,474.68        |
| Adjustments in respect of current Income Tax of previous year                                | 3.01            | 2.67            |
| <b>Deferred Tax:</b>                                                                         |                 |                 |
| Relating to origination and reversal of temporary differences                                | 100.80          | 115.59          |
| Relating to changes in tax rates                                                             | -               | -               |
| <b>Income tax expense reported in profit or loss section</b>                                 | <b>2,512.76</b> | <b>2,592.94</b> |
| <b>Other Comprehensive Income (OCI) Section</b>                                              |                 |                 |
| <b>Deferred Tax related to items recognised in OCI during in the year:</b>                   |                 |                 |
| Deferred Tax Liability/(Asset) on Net Loss/(Gain) on Remeasurements of Defined Benefit Plans | (15.29)         | (19.03)         |
|                                                                                              | <b>(15.29)</b>  | <b>(19.03)</b>  |

## Notes to Financial Statements for the year ended 31 March 2025

### Current Tax

#### Reconciliation of effective tax rate for the year ended 31 March 2025 and 31 March 2024:

(INR in Lakhs)

| Particulars                                                  | 31 March 2025   | 31 March 2024   |
|--------------------------------------------------------------|-----------------|-----------------|
| Accounting profit before tax                                 | 9,732.55        | 10,093.16       |
| Tax Rate                                                     | 25.17%          | 25.17%          |
| Current tax expenses at the enacted income tax rate in India | 2,449.49        | 2,540.25        |
| <b>Adjustment</b>                                            |                 |                 |
| Items not liable to tax                                      | (155.33)        | (102.31)        |
| Items not deductible for tax                                 | 197.44          | 114.14          |
| Others                                                       | 21.16           | 40.86           |
| Total income tax expense                                     | <b>2,512.76</b> | <b>2,592.94</b> |
| <b>Effective tax rate</b>                                    | <b>25.82%</b>   | <b>25.69%</b>   |

### Deferred Tax

#### Significant components of Deferred tax (assets) and liabilities recognized in the financial statements of the Company are as follows:

##### As at 31 March 2025

(INR in Lakhs)

|                                                | Opening Balance | Recognised in Statement of Profit and Loss | Recognised in OCI | As at 31 March 2025 |
|------------------------------------------------|-----------------|--------------------------------------------|-------------------|---------------------|
| Accelerated depreciation for tax purposes      | 814.52          | 152.99                                     | -                 | 967.51              |
| Expenditure allowable on payment basis         | (31.62)         | (19.56)                                    | (15.29)           | (66.47)             |
| Expenditure allowable in future periods        | -               | (58.31)                                    | -                 | (58.31)             |
| Others                                         | 7.57            | 25.69                                      | -                 | 33.26               |
| <b>Net deferred tax liabilities / (assets)</b> | <b>790.47</b>   | <b>100.80</b>                              | <b>(15.29)</b>    | <b>875.99</b>       |

##### As at 31 March 2024

(INR in Lakhs)

|                                                | Opening Balance | Recognised in Statement of Profit and Loss | Recognised in OCI | As at 31 March 2024 |
|------------------------------------------------|-----------------|--------------------------------------------|-------------------|---------------------|
| Accelerated depreciation for tax purposes      | 699.20          | 115.32                                     | -                 | 814.52              |
| Expenditure allowable on payment basis         | (5.44)          | (7.14)                                     | (19.03)           | (31.62)             |
| Expenditure allowable in future periods        | -               | -                                          | -                 | -                   |
| Others                                         | 0.16            | 7.41                                       | -                 | 7.57                |
| <b>Net deferred tax liabilities / (assets)</b> | <b>693.92</b>   | <b>115.59</b>                              | <b>(19.03)</b>    | <b>790.47</b>       |

Pursuant to The Taxation Laws (Amendment) Act, 2019 dated 02 December 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 Other Liabilities

(INR in Lakhs)

| Particulars                         | 31 March 2025 | 31 March 2024 |
|-------------------------------------|---------------|---------------|
| Retention Money payable to employee | 0.63          | -             |
|                                     | <b>0.63</b>   | <b>-</b>      |

## Notes to Financial Statements for the year ended 31 March 2025

### 23 Short-Term Borrowings

(INR in Lakhs)

| Particulars                                         | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------|---------------|---------------|
| <b>Secured</b>                                      |               |               |
| Loan Repayable on Demand                            |               |               |
| Working Capital Finance from Banks <sup>(1-3)</sup> | 4.55          | 8.32          |
|                                                     | <b>4.55</b>   | <b>8.32</b>   |

Notes:

- (1) Working Capital Finance from Banks are secured against first pari passu charge on inventory and book debts and second charge on gross block of Property, Plant and Equipment of the Company. As at 31 March 2024, the Working Capital Finance was also guaranteed by one of the Directors. These loans are repayable on demand..
- (2) Working Capital Finance from Banks carry interest rate ranging from 7.80% to 10.05%.
- (3) 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.

### 24 Trade Payable:

(INR in Lakhs)

| Particulars                                                                                 | 31 March 2025   | 31 March 2024   |
|---------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Trade Payable</b>                                                                        |                 |                 |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises; and                  | 1,386.74        | 878.89          |
| (b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises. | 1,781.96        | 1,584.98        |
|                                                                                             | <b>3,168.70</b> | <b>2,463.86</b> |

Note:

#### DUES TO MICRO AND SMALL ENTERPRISES

(INR in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                      | 31 March 2025 | 31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| (a) The principal amount remaining unpaid to any supplier at the end of each accounting year;                                                                                                                                                                                                                                    | 1,386.74      | 878.89        |
| (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.

## Notes to Financial Statements for the year ended 31 March 2025

### Trade Payables Ageing Schedule

As at 31 March 2025

(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 |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | 1,386.74            | -                                                          | -                 | -         | -         | -                 | 1,386.74        |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,781.96            | -                                                          | -                 | -         | -         | -                 | 1,781.96        |
| Disputed dues of micro enterprises and small enterprises                               | -                   | -                                                          | -                 | -         | -         | -                 | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                   | -                                                          | -                 | -         | -         | -                 | -               |
| <b>Total</b>                                                                           | <b>3,168.70</b>     | <b>-</b>                                                   | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3,168.70</b> |

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 |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | 878.89              | -                                                          | -                 | -         | -         | -                 | 878.89          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,584.98            | -                                                          | -                 | -         | -         | -                 | 1,584.98        |
| Disputed dues of micro enterprises and small enterprises                               | -                   | -                                                          | -                 | -         | -         | -                 | -               |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                   | -                                                          | -                 | -         | -         | -                 | -               |
| <b>Total</b>                                                                           | <b>2,463.86</b>     | <b>-</b>                                                   | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,463.86</b> |

## 25 Other Financial Liabilities

(INR in Lakhs)

| Particulars                  | 31 March 2025   | 31 March 2024   |
|------------------------------|-----------------|-----------------|
| Payable to Employees         | 586.05          | 486.58          |
| Unclaimed Dividend           | 43.59           | 34.04           |
| Payable for Capital Goods    | 148.35          | 6.50            |
| Directors Commission Payable | 482.79          | 514.09          |
| Other Financial Liabilities* | 417.39          | 553.17          |
|                              | <b>1,678.17</b> | <b>1,594.38</b> |

\*This mainly includes provisions made for various expenses.

## Notes to Financial Statements for the year ended 31 March 2025

### 26 Other Liabilities

(INR in Lakhs)

| Particulars              | 31 March 2025 | 31 March 2024 |
|--------------------------|---------------|---------------|
| Contract Liabilities:    |               |               |
| - Advance from Customers | 0.63          | 3.18          |
| Statutory Liabilities    | 118.47        | 179.70        |
| Others Liabilities       | 1.28          | 1.79          |
|                          | <b>120.38</b> | <b>184.66</b> |

### 27 Current Provisions

(INR in Lakhs)

|                                 | 31 March 2025 | 31 March 2024 |
|---------------------------------|---------------|---------------|
| Provision for Employee Benefits |               |               |
| Provision for Leave Encachment  | 52.41         | 41.86         |
| Provision for Gratuity          | 168.07        | 146.43        |
|                                 | <b>220.48</b> | <b>188.29</b> |

(INR in Lakhs)

| Break up of Financial Liabilities carried at Amortised Cost | 31 March 2025   | 31 March 2024   |
|-------------------------------------------------------------|-----------------|-----------------|
| Borrowings (Note 23)                                        | 4.55            | 8.32            |
| Trade Payable (Note 24)                                     | 3,168.70        | 2,463.86        |
| Other Financial Liabilities (Note 25)                       | 1,678.17        | 1,594.38        |
|                                                             | <b>4,851.42</b> | <b>4,066.56</b> |

### 28 Revenue from Operations

(INR in Lakhs)

| Particulars                              | FY 2024-25       | FY 2023-24       |
|------------------------------------------|------------------|------------------|
| Sale of Goods                            |                  |                  |
| Export Sale                              | 19,472.00        | 22,738.76        |
| Domestic Sale                            | 17,403.40        | 17,336.31        |
| Other Operating Income                   |                  |                  |
| Export Incentives & Credits              | 463.35           | 581.45           |
| Foreign Currency Fluctuation Gain/(Loss) | 277.79           | 324.94           |
|                                          | <b>37,616.54</b> | <b>40,981.45</b> |

#### Disaggregated revenue information\*

(INR in Lakhs)

| Particulars                                 | FY 2024-25       | FY 2023-24       |
|---------------------------------------------|------------------|------------------|
| Steel Castings                              | 36,875.40        | 40,075.07        |
| Total revenue from contracts with customers | <b>36,875.40</b> | <b>40,075.07</b> |

\*The Company deals in a single category of product i.e. steel castings.

#### Timing of revenue recognition

(INR in Lakhs)

| Particulars                                 | FY 2024-25       | FY 2023-24       |
|---------------------------------------------|------------------|------------------|
| Goods transferred at a point in time        | 36,875.40        | 40,075.07        |
| Services transferred over time              | -                | -                |
| Total revenue from contracts with customers | <b>36,875.40</b> | <b>40,075.07</b> |

## Notes to Financial Statements for the year ended 31 March 2025

(INR in Lakhs)

| Contract balances    | 31 March 2025 | 31 March 2024 | 31 March 2023 |
|----------------------|---------------|---------------|---------------|
| Trade receivables    | 9,750.74      | 9,331.73      | 7,663.51      |
| Contract liabilities | 1.25          | 3.18          | 6.88          |

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.

Set out below is the amount of revenue recognised from:

(INR in Lakhs)

| Particulars                                                           | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| Amounts included in contract liabilities at the beginning of the year | 3.09          | 5.67          |

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 2024-25       | FY 2023-24       |
|---------------------------------------------|------------------|------------------|
| Revenue as per contracted price             | 36,908.34        | 40,140.30        |
| Adjustments:                                |                  |                  |
| Discounts                                   | 32.94            | 65.24            |
| <b>Revenue from contract with customers</b> | <b>36,875.40</b> | <b>40,075.07</b> |

#### 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 2024-25    | FY 2023-24    |
|------------------------------------------------------------------|---------------|---------------|
| Dividend Income from Investments measured at FVTOCI              | 0.02          | 0.01          |
| Interest income from financial assets measured at amortised cost | 278.46        | 145.92        |
| Other non-operating income:                                      |               |               |
| Insurance claim Receipts                                         | 1.58          | 11.08         |
| Profit on Sale of Property, Plant and Equipment (net)            | 5.89          | 52.11         |
| Profit on Sale Of Gold Sovereign Bond                            | -             | 9.40          |
| Fair value gain on investments classified at FVTPL               | 122.99        | 30.09         |
| Profit on sale of investments classified at FVTPL                | 26.45         | 10.67         |
| Sundry Balances Written Back (net)                               | -             | 10.39         |
| Reversal of provision for Impairment of Trade Receivables        | 0.01          | 0.02          |
| Miscellaneous income                                             | 9.43          | -             |
|                                                                  | <b>444.83</b> | <b>269.70</b> |

## Notes to Financial Statements for the year ended 31 March 2025

### 30 Cost of Materials Consumed

(INR in Lakhs)

| Particulars                          | FY 2024-25      | FY 2023-24      |
|--------------------------------------|-----------------|-----------------|
| Raw Materials Consumed               |                 |                 |
| Stock at the beginning of the year   | 505.40          | 690.23          |
| Add : Purchases and Direct Expenses* | 8,195.12        | 8,446.12        |
|                                      | <b>8,700.52</b> | <b>9,136.35</b> |
| Less : Stock at the end of the year  | 460.51          | 505.40          |
|                                      | <b>8,240.01</b> | <b>8,630.96</b> |

#### Notes:

\*The sales proceeds received from miscellaneous sales are adjusted in purchase cost of raw materials & stores & spares expenses as applicable.

### 31 Changes in Inventories of Finished Goods and Work-in-Progress

(INR in Lakhs)

| Particulars                        | FY 2024-25        | FY 2023-24      |
|------------------------------------|-------------------|-----------------|
| Stock at the beginning of the year |                   |                 |
| Finished Goods                     | 127.41            | 196.31          |
| Work-in-Progress                   | 1,592.04          | 3,050.66        |
|                                    | <b>1,719.45</b>   | <b>3,246.97</b> |
| Stock at the end of the year       |                   |                 |
| Finished Goods                     | 272.72            | 127.41          |
| Work-in-Progress                   | 2,530.39          | 1,592.04        |
|                                    | <b>2,803.11</b>   | <b>1,719.45</b> |
|                                    | <b>(1,083.66)</b> | <b>1,527.52</b> |

### 32 Employee Benefits Expenses

(INR in Lakhs)

| Particulars                            | FY 2024-25      | FY 2023-24      |
|----------------------------------------|-----------------|-----------------|
| Salaries, Wages, Allowances and Bonus  | 4,073.76        | 3,653.95        |
| Contribution to Employee Benefit Funds | 281.40          | 250.76          |
| Gratuity Expenses                      | 79.77           | 61.07           |
| Staff Welfare Expenses                 | 147.57          | 156.34          |
|                                        | <b>4,582.50</b> | <b>4,122.12</b> |

### 33 Finance Costs

(INR in Lakhs)

| Particulars             | FY 2024-25   | FY 2023-24    |
|-------------------------|--------------|---------------|
| Interest Expenses on:   |              |               |
| Working Capital Finance | 65.00        | 103.05        |
|                         | <b>65.00</b> | <b>103.05</b> |

## Notes to Financial Statements for the year ended 31 March 2025

### 34 Other Expenses

(INR in Lakhs)

| Particulars                                 | FY 2024-25       | FY 2023-24       |
|---------------------------------------------|------------------|------------------|
| <b>Manufacturing Expenses:</b>              | <b>13,501.47</b> | <b>13,483.36</b> |
| Power, Fuel & Water Charges <sup>(1)</sup>  | 4,130.98         | 4,288.81         |
| Machinery Repairs and Maintenance           | 156.38           | 194.09           |
| Stores & Spares Consumption                 | 4,989.42         | 5,108.75         |
| Other Manufacturing Expenses                | 4,224.69         | 3,891.71         |
| <b>Selling &amp; Distribution Expenses:</b> | <b>806.31</b>    | <b>845.87</b>    |
| Sales Commission                            | 241.30           | 322.85           |
| Export Freight & Insurance                  | 46.84            | 12.23            |
| Sales Promotion Expenses                    | 21.20            | 19.19            |
| Export Market Development Expenses          | 45.07            | 52.95            |
| Other Selling Expenses                      | 451.90           | 438.65           |
| <b>Administrative Expenses:</b>             | <b>962.31</b>    | <b>653.05</b>    |
| Travelling Expenses                         | 55.36            | 56.46            |
| Rent                                        | 2.99             | 0.22             |
| Rates & Taxes                               | 20.78            | 20.82            |
| Insurance Premium                           | 27.47            | 42.31            |
| Building and Other Repairs                  | 50.10            | 60.54            |
| Advertisement Expenses                      | 11.52            | 13.45            |
| Directors' Setting Fees                     | 19.05            | 16.40            |
| Legal & Professional Fees                   | 155.36           | 95.80            |
| Payment to Auditors <sup>(2)</sup>          | 11.03            | 10.59            |
| Bank Discount, Commission and Other Charges | 19.40            | 24.59            |
| Donations <sup>(3)</sup>                    | 5.90             | 5.77             |
| Sundry Balances Written Off <sup>(4)</sup>  | 230.62           | -                |
| Corporate Social Responsibility Expenses    | 159.58           | 102.83           |
| General Expenses                            | 193.15           | 203.28           |
|                                             | <b>15,270.09</b> | <b>14,982.28</b> |

(1) Power expense for FY 2024-25 and FY 2023-24 are net of savings from power generation from Solar Power Plant and Hybrid Power Plant to the extent of INR 1,321.64 Lakhs and INR 1,158.21 Lakhs respectively.

(2) Payments to the Auditor:

(INR in Lakhs)

| Particulars                                                                                        | FY 2024-25   | FY 2023-24   |
|----------------------------------------------------------------------------------------------------|--------------|--------------|
| Audit Fees                                                                                         | 6.51         | 6.51         |
| In other capacity (Including Quarterly Limited Review Fees, Tax Audit fees & various certificates) | 4.52         | 4.08         |
|                                                                                                    | <b>11.03</b> | <b>10.59</b> |

(3) Donation includes contribution to political party of Nil (previous year: INR 1.50 Lakhs). The said donation was made in compliance with the provision of section 182 of the Companies Act, 2013.

(4) Sundry Balances Written Off includes amount of Rs. 231.68 Lakhs paid to committee of creditors of LB Steel against a judgement of an insolvency court in USA (refer Note No. 38(c)(iii)).

## Notes to Financial Statements for the year ended 31 March 2025

### 35 Earnings Per Share (EPS)

(INR in Lakhs)

| Particulars                                                          | FY 2024-25   | FY 2023-24   |
|----------------------------------------------------------------------|--------------|--------------|
| 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)                                      | 7,219.79     | 7,500.21     |
| Basic and Diluted Earnings Per Share (INR)                           | <b>35.67</b> | <b>37.06</b> |

### 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:

#### 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.

## Notes to Financial Statements for the year ended 31 March 2025

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 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 2024-25    | FY 2023-24    |
|-----------------------------------------------------------------------------|---------------|---------------|
| <b>(a) Gratuity Cost Recognized in the Statement of Profit and Loss</b>     |               |               |
| Current Service Cost                                                        | 62.09         | 51.39         |
| Net Interest Cost                                                           | 11.86         | 6.80          |
| Net Gratuity Cost recognized in the Statement of Profit and Loss            | <b>73.95</b>  | <b>58.19</b>  |
| <b>(b) Gratuity Cost recognized in the Other Comprehensive Income (OCI)</b> |               |               |
| Return on plan assets, excluding Interest Income                            | (3.13)        | (0.58)        |
| Actuarial changes arising from experience adjustments                       | 43.40         | 82.89         |
| Actuarial changes arising from changes in financial assumptions             | 20.46         | (11.26)       |
| Actuarial changes arising from changes in demographic assumptions           | -             | 4.57          |
| Net (income) / expense for the period recognized in OCI                     | <b>60.73</b>  | <b>75.63</b>  |
| <b>(c) Movements in the Present Value of the Defined Benefit Obligation</b> |               |               |
| Obligation at the beginning of the year                                     | 643.71        | 518.03        |
| Current Service Cost                                                        | 62.09         | 51.39         |
| Interest Cost                                                               | 46.41         | 38.85         |
| Benefits Paid                                                               | (26.14)       | (40.77)       |
| Experience adjustments                                                      | 43.40         | 82.89         |
| Actuarial changes arising from changes in financial assumptions             | 20.46         | (11.26)       |
| Actuarial changes arising from changes in demographic assumptions           | -             | 4.57          |
| Obligation at the end of the year                                           | <b>789.93</b> | <b>643.71</b> |

## Notes to Financial Statements for the year ended 31 March 2025

### 37 Employee Benefit (contd.)

(INR in Lakhs)

| Particulars                                                | FY 2024-25    | FY 2023-24    |
|------------------------------------------------------------|---------------|---------------|
| <b>(d) Movements in the Fair Value of the Plan Assets:</b> |               |               |
| Plan assets at the beginning of the year, at fair value    | 479.18        | 427.32        |
| Interest Income                                            | 34.55         | 32.05         |
| Contributions by the Employer                              | 43.50         | 60.00         |
| Benefits Paid                                              | (26.14)       | (40.77)       |
| Return on plan assets, excluding interest income           | 3.13          | 0.58          |
| Plan assets at the end of the year, at fair value          | <b>534.22</b> | <b>479.18</b> |
| Actual return on Plan Assets                               | 37.68         | 32.62         |
| Plan Asset/(liability)                                     | (255.71)      | (164.53)      |

The major categories of plan assets of the fair value of the total plan assets are as follows:

(%)

| Particulars           | 31 March 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| <b>Insurance Fund</b> | 100.00        | 100.00        |
|                       | <b>100.00</b> | <b>100.00</b> |

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 2025                                                                                                                     | 31 March 2024                                                                                                                     |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Discount Rate     | 6.89 %                                                                                                                            | 7.21 %                                                                                                                            |
| Salary Escalation | 6.00 %                                                                                                                            | 6.00 %                                                                                                                            |
| Attrition Rate    | For service 2 years and below 5.50% p.a.<br>For service 3 years to 4 years 3.00% p.a.<br>For service 5 years and above 2.00% p.a. | For service 2 years and below 5.50% p.a.<br>For service 3 years to 4 years 3.00% p.a.<br>For service 5 years and above 2.00% p.a. |

(INR in Lakhs)

| <b>Sensitivity Analysis :</b>                           | <b>31 March 2025</b> | <b>31 March 2024</b> |
|---------------------------------------------------------|----------------------|----------------------|
| Projected Benefit Obligation on Current Assumptions     | 789.93               | 643.71               |
| Delta Effect of +1% Change in Rate of Discounting       | (60.28)              | (47.24)              |
| Delta Effect of -1% Change in Rate of Discounting       | 72.11                | 56.34                |
| Delta Effect of +1% Change in Rate of Salary Increase   | 72.03                | 56.46                |
| Delta Effect of -1% Change in Rate of Salary Increase   | (61.27)              | (48.15)              |
| Delta Effect of +1% Change in Rate of Employee Turnover | 3.57                 | 4.16                 |
| Delta Effect of -1% Change in Rate of Employee Turnover | (4.40)               | (5.03)               |

## Notes to Financial Statements for the year ended 31 March 2025

(INR in Lakhs)

| Projected Benefits Payable (from fund) in Future Years From the Date of Reporting | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------------------|---------------|---------------|
| 1 <sup>st</sup> Following Year                                                    | 221.68        | 175.21        |
| 2 <sup>nd</sup> Following Year                                                    | 31.63         | 27.04         |
| 3 <sup>rd</sup> Following Year                                                    | 34.40         | 38.92         |
| 4 <sup>th</sup> Following Year                                                    | 52.09         | 37.48         |
| 5 <sup>th</sup> Following Year                                                    | 40.79         | 45.83         |
| Sum of Years 6 To 10                                                              | 181.38        | 171.89        |
| Sum of Years 11 and above                                                         | 1,197.09      | 965.89        |

The average duration of the Projected Benefit Obligation at the end of the reporting period is 10 years (previous year: 10 years).

### 38 Commitments and Contingencies

#### a. Leases

##### Company as Lessee

- (i) 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 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 2025-26.
- (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                                                                           | 31/07/2010          | 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 godown taken on 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 statement of profit or loss with respect to this lease is INR 2.99 Lakhs (previous year: INR 0.22 Lakhs).

## Notes to Financial Statements for the year ended 31 March 2025

### 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 (net of advance given) amounting to INR 761.88 Lakhs, (previous year: INR 96.20 Lakhs).

### c. Contingent Liabilities

(to the extent not provided for)

(INR in Lakhs)

| Particulars                                                       | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------------------------|---------------|---------------|
| Renewal Power Purchase Obligation <sup>(ii)</sup>                 | 17.48         | 14.03         |
| The Committee of Creditors of LB Steel LLC (USA) <sup>(iii)</sup> | -             | 246.86        |
|                                                                   | <b>17.48</b>  | <b>260.90</b> |

#### Notes:

- (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.
- (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 17.48 Lakhs is arrived at as per rate mentioned at Indian Energy Exchange (IEX) in the month of March 2025. 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. The LB Steel initiated bankruptcy proceeding in 2015 in United States Bankruptcy Court of Illinois and a Committee of Creditors(CoC) was formed. The CoC initiated bankruptcy proceedings in the said court for recovery of payment made to Steelcast Limited by LB Steel through Steelcast LLC. The amount determined was USD 252,393 (equivalent INR 207.38 Lakhs).

The company had disclosed regarding the above matter under contingent liabilities head in Note no. 38 of Balance Sheet of FY 2023-24. The company had during FY 2024-25, deposited an amount of USD 277,379 (equivalent INR 231.68 Lakhs) as per the assessment of the amount & direction of the district court of USA. Now the company has received the judgment of the United States District Court for the Northern District of Illinois on 04 April 2025 in favour of the Committee of the Creditors (LB Steel LLC).

During FY 2024-25, the Company has already written off the amount deposited USD 277,379 (equivalent INR 231.68 Lakhs) with the Court of USA. The appropriation of the deposited amount shall be decided and intimated to us during the FY 2025-26 and the balance amount, if any, shall be refunded back to the company.

This disclosure is only for the information with reference to our previous year disclosure on this case in contingent liability.

## Notes to Financial Statements for the year ended 31 March 2025

### 39 Related Party Transactions

#### A. Name of the related parties and nature of the related party relationship:

##### 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

Mrs. 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 2024-25 | FY 2023-24 |
|--------------------------------------------------------|------------|------------|
| <b>Remuneration</b>                                    |            |            |
| <b>Key Managerial Personnel</b>                        |            |            |
| Shri Chetan M Tamboli                                  | 86.54      | 66.00      |
| Shri Rushil C Tamboli                                  | 32.21      | 16.98      |
| Shri Ashutosh H Shukla                                 | 39.70      | 33.28      |
| Shri Subhash R Sharma                                  | 37.66      | 30.03      |
| Shri Umesh V Bhatt                                     | 10.95      | 8.75       |
| <b>Commission</b>                                      |            |            |
| <b>Key Managerial Personnel</b>                        |            |            |
| Shri Chetan M Tamboli                                  | 413.39     | 438.51     |
| Shri Rushil C Tamboli                                  | 69.40      | 75.58      |
| <b>Leave Travel Reimbursement</b>                      |            |            |
| <b>Key Managerial Personnel</b>                        |            |            |
| Shri Chetan M Tamboli                                  | 8.05       | -          |
| Shri Subhash R Sharma                                  | -          | 1.25       |
| <b>Sitting Fees</b>                                    |            |            |
| <b>Key Managerial Personnel</b>                        |            |            |
| Shri Rushil C Tamboli                                  | -          | 0.15       |
| Ms. Vidhi S Merchant                                   | 2.90       | 2.05       |
| <b>Medical Exp. Reimbursement</b>                      |            |            |
| <b>Key Managerial Personnel</b>                        |            |            |
| Shri Chetan M Tamboli                                  | 2.13       | 2.72       |
| <b>C S R Contribution</b>                              |            |            |
| <b>Entities controlled by Key Managerial Personnel</b> |            |            |
| Steelcast Education Trust                              | 11.50      | 33.28      |
| Shri F. P. Tamboli Charitable Trust                    | 21.00      | 24.05      |

## Notes to Financial Statements for the year ended 31 March 2025

### 39 Related Party Transactions (contd.)

#### B. Transactions with Related Parties (contd.)

(INR in Lakhs)

| Particulars                                                                                           | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Amount received / receivable from Gujarat Skill Development Mission on behalf of related party</b> |            |            |
| <b>Entities controlled by Key Managerial Personnel</b>                                                |            |            |
| Steelcast Education Trust                                                                             | 18.66      | 14.93      |
| <b>Amount paid to related party which is received from Gujarat Skill Development Mission</b>          |            |            |
| <b>Entities controlled by Key Managerial Personnel</b>                                                |            |            |
| Steelcast Education Trust                                                                             | 29.40      | -          |
| <b>Amount spent on behalf of related party</b>                                                        |            |            |
| <b>Entities controlled by Key Managerial Personnel</b>                                                |            |            |
| Steelcast Education Trust                                                                             | -          | 0.22       |

#### Balance payable at year end

(INR in Lakhs)

| Particulars                                                         | 31 March 2025 | 31 March 2024 |
|---------------------------------------------------------------------|---------------|---------------|
| <b>Remuneration and Commission payable</b>                          |               |               |
| <b>Key Managerial Personnel</b>                                     |               |               |
| Shri Chetan M Tamboli                                               | 414.56        | 437.03        |
| Shri Rushil C Tamboli                                               | 71.16         | 77.08         |
| Shri Ashutosh H Shukla                                              | 2.50          | 2.61          |
| Shri Subhash R Sharma                                               | -             | 0.99          |
| Shri Umesh V Bhatt                                                  | 0.61          | 0.39          |
| <b>Amount payable which was received on behalf of related party</b> |               |               |
| <b>Entities controlled by Key Managerial Personnel</b>              |               |               |
| Steelcast Education Trust                                           | 3.97          | 14.71         |

#### 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 2024-25    | FY 2023-24    |
|------------------------------------------------------------|---------------|---------------|
| Short-Term Employee Benefits                               | 676.11        | 664.31        |
| Post-Employment Benefits Plans <sup>(i)</sup>              | 23.92         | 10.99         |
| <b>Total Compensation paid to Key Management Personnel</b> | <b>700.03</b> | <b>675.30</b> |

#### 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.

## Notes to Financial Statements for the year ended 31 March 2025

### 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 2024-25       | FY 2023-24       |
|---------------|------------------|------------------|
| India         | 17,403.40        | 17,336.31        |
| Outside India | 20,213.14        | 23,645.14        |
|               | <b>37,616.54</b> | <b>40,981.45</b> |

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 2024-25 | FY 2023-24 |
|-------------|------------|------------|
| Customer 1  | 12,093.54  | 14,709.06  |
| Customer 2  | 10,621.62  | 9,097.18   |
| Customer 3  | 7,200.77   | 7,030.43   |

#### 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 2024-25 consists of 2, 10 and 4 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 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.

### 41 Changes in liabilities arising from financing activities

(INR in Lakhs)

| Particulars            | 01 April 2024 | Cash Flows    | Foreign Exchange Management | Others   | 31 March 2025 |
|------------------------|---------------|---------------|-----------------------------|----------|---------------|
| Current borrowings     | 8.32          | (3.77)        | -                           | -        | 4.55          |
| Non-current borrowings | -             | -             | -                           | -        | -             |
| <b>Total</b>           | <b>8.32</b>   | <b>(3.77)</b> | <b>-</b>                    | <b>-</b> | <b>4.55</b>   |

(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 | -               | -                 | -                           | -        | -             |
| <b>Total</b>           | <b>2,364.86</b> | <b>(2,356.54)</b> | <b>-</b>                    | <b>-</b> | <b>8.32</b>   |

## Notes to Financial Statements for the year ended 31 March 2025

### 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 2025   | 31 March 2024   | 31 March 2025   | 31 March 2024   |
| Financial assets                                             |                 |                 |                 |                 |
| Investments at FVOCI                                         |                 |                 |                 |                 |
| - Investment in equity shares (Quoted)                       | -               | 1.96            | -               | 1.96            |
| - Investment in equity shares (Unquoted)                     | 44.53           | 44.66           | 44.53           | 44.66           |
| Investments at FVTPL                                         |                 |                 |                 |                 |
| - Investment in mutual fund (Quoted)                         | 2,938.01        | 1,688.30        | 2,938.01        | 1,688.30        |
| - Investment in compulsory convertible debentures (Unquoted) | 400.88          | 401.95          | 400.88          | 401.95          |
| Loans - Non-current                                          | 6.02            | 23.38           | 6.02            | 23.38           |
| Security Deposits - Non-current                              | 7.32            | 6.46            | 7.32            | 6.46            |
| Deposits with Banks - Non-current                            | 1,824.03        | 485.37          | 1,824.03        | 485.37          |
|                                                              | <b>5,220.79</b> | <b>2,652.08</b> | <b>5,220.79</b> | <b>2,652.08</b> |

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 2025 has been taken on the basis of valuation carried out by a Registered Valuer as at 31 March 2024 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 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 fair values of non-current deposits with banks have been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- 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 31 March 2025

### 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 2025:

(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)                       | -                            | -                                         | -                                       | -                                         |
| - Investment in equity shares (Unquoted)                     | 44.53                        | -                                         | 44.53                                   | -                                         |
| Investments at FVTPL (Note 5 & 10)                           |                              |                                           |                                         |                                           |
| - Investment in mutual fund (Quoted)                         | 2,938.01                     | 2,938.01                                  | -                                       | -                                         |
| - Investment in compulsory convertible debentures (Unquoted) | 400.88                       | -                                         | 400.88                                  | -                                         |
| Assets for which fair values are disclosed (Note 42)         |                              |                                           |                                         |                                           |
| Loans - Non-current                                          | 6.02                         | -                                         | -                                       | 6.02                                      |
| Security Deposits - Non-current                              | 7.32                         | -                                         | -                                       | 7.32                                      |
| Deposits with Banks - Non-current                            | 1,824.03                     | -                                         | -                                       | 1,824.03                                  |
|                                                              | <b>5,220.79</b>              | <b>2,938.01</b>                           | <b>445.41</b>                           | <b>1,837.37</b>                           |

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 & 10)                           |                              |                                           |                                         |                                           |
| - 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)         |                              |                                           |                                         |                                           |
| Investments at amortised cost                                | -                            | -                                         | -                                       | -                                         |
| Loans - Non-current                                          | 23.38                        | -                                         | -                                       | 23.38                                     |
| Security Deposits - Non-current                              | 6.46                         | -                                         | -                                       | 6.46                                      |
| Deposits with Banks - Non-current                            | 485.37                       | -                                         | -                                       | 485.37                                    |
|                                                              | <b>2,652.08</b>              | <b>1,690.26</b>                           | <b>446.61</b>                           | <b>515.21</b>                             |

## Notes to Financial Statements for the year ended 31 March 2025

### 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. 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 2025 and 31 March 2024.

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 2025 and 31 March 2024.

#### 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<br>in Basis Points | Effect on Profit<br>Before Tax |
|----------------------------|---------------------------------------|--------------------------------|
| <b>As at 31 March 2025</b> | +50                                   | (0.02)                         |
|                            | -50                                   | 0.02                           |
| <b>As at 31 March 2024</b> | +50                                   | (0.04)                         |
|                            | -50                                   | 0.04                           |

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 at 31 March 2025 and 31 March 2024.

## Notes to Financial Statements for the year ended 31 March 2025

### (a) Forward Contracts Outstanding as at the Reporting Date (in respective currency)

The company did not execute any forward contracts during the FY 2024-25 (previous year: Nil).

### (b) Particulars of Unhedged Foreign Currency Exposure as at the Reporting Date

As at 31 March 2025

(INR in Lakhs)

| Particulars of Transactions | Currency | Foreign Currency | INR      |
|-----------------------------|----------|------------------|----------|
| Export Trade Receivable     | USD      | 56,23,540        | 4,812.68 |
| Export Trade Receivable     | EURO     | 6,18,999         | 571.49   |
| Export Trade Receivable     | AUD      | 15,400           | 8.74     |
| Import payment              | USD      | 8,492            | 7.27     |

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    |

### 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 2025 | +5%                | 240.27                      |
|               | -5%                | (240.27)                    |
| 31 March 2024 | +5%                | 244.90                      |
|               | -5%                | (244.90)                    |

(INR in Lakhs)

| Particulars   | Change in USD Rate | Effect on Profit Before Tax |
|---------------|--------------------|-----------------------------|
| 31 March 2025 | +5%                | 28.57                       |
|               | -5%                | (28.57)                     |
| 31 March 2024 | +5%                | 8.76                        |
|               | -5%                | (8.76)                      |

### 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 31 March 2025

(INR in Lakhs)

| Particulars                                     | Movement in rate | 31 March 2025               |                                      | 31 March 2024               |                                      |
|-------------------------------------------------|------------------|-----------------------------|--------------------------------------|-----------------------------|--------------------------------------|
|                                                 |                  | 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%               | -                           | 0.89                                 | -                           | 0.93                                 |
| Decrease                                        | -2%              | -                           | (0.89)                               | -                           | (0.93)                               |
| Investment in compulsory convertible debentures |                  |                             |                                      |                             |                                      |
| Increase                                        | 2%               | 8.02                        | -                                    | 8.04                        | -                                    |
| Decrease                                        | -2%              | (8.02)                      | -                                    | (8.04)                      | -                                    |
| Investment in mutual fund                       |                  |                             |                                      |                             |                                      |
| Increase                                        | 2%               | 58.76                       | -                                    | 33.77                       | -                                    |
| Decrease                                        | -2%              | (58.76)                     | -                                    | (33.77)                     | -                                    |

### 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 2025 | 31 March 2024 |
|-----------------------------------|---------------|---------------|
| Opening Balance                   | 0.04          | 0.06          |
| Changes in Loss Allowance:        |               |               |
| Impairment Allowance based on ECL | (0.01)        | (0.02)        |
| Utilised during the year          | -             | -             |
| <b>Closing Balance</b>            | <b>0.03</b>   | <b>0.04</b>   |

### 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 31 March 2025

### 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.

(INR in Lakhs)

| Particulars                           | Payable within 0-12 months | More than 12 months | Total           |
|---------------------------------------|----------------------------|---------------------|-----------------|
| <b>As at 31 March 2025</b>            |                            |                     |                 |
| Borrowings (Note 23)                  | 4.55                       | -                   | 4.55            |
| Trade Payable (Note 24)               | 3,168.70                   | -                   | 3,168.70        |
| Other Financial Liabilities (Note 25) | 1,678.17                   | -                   | 1,678.17        |
|                                       | <b>4,851.42</b>            | <b>-</b>            | <b>4,851.42</b> |
| <b>As at 31 March 2024</b>            |                            |                     |                 |
| Borrowings (Note 23)                  | 8.32                       | -                   | 8.32            |
| Trade Payable (Note 24)               | 2,463.86                   | -                   | 2,463.86        |
| Other Financial Liabilities (Note 25) | 1,594.38                   | -                   | 1,594.38        |
|                                       | <b>4,066.56</b>            | <b>-</b>            | <b>4,066.56</b> |

### 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.

(INR in Lakhs)

| Particulars                               | 31 March 2025   | 31 March 2024   |
|-------------------------------------------|-----------------|-----------------|
| Borrowings (Note 23)                      | 4.55            | 8.32            |
| Trade Payable (Note 24)                   | 3,168.70        | 2,463.86        |
| Less: Cash and Cash Equivalents (Note 12) | (1.17)          | (0.51)          |
| Less: Other Bank Balances (Note 13)       | (642.28)        | (1,245.91)      |
| Net Debt                                  | <b>2,529.80</b> | <b>1,225.77</b> |

(INR in Lakhs)

| Particulars                 | 31 March 2025    | 31 March 2024    |
|-----------------------------|------------------|------------------|
| Equity                      | 32,587.40        | 26,961.60        |
| Total Capital               | 32,587.40        | 26,961.60        |
| <b>Capital and Net Debt</b> | <b>35,117.21</b> | <b>28,187.37</b> |
| Gearing Ratio               | 7.20%            | 4.35%            |

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.

## Notes to Financial Statements for the year ended 31 March 2025

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

### 46 Research & Development Expenditure

The total amount of Research & Development Expenditure charged to profit and loss during the year is INR 255.19 Lakhs (previous year: INR 221.35 Lakhs).

### 47 Details of Expenditure incurred on Corporate Social Responsibility (CSR) Activities:

Total CSR expenditure incurred during the year is INR 159.58 Lakhs (previous year: INR 102.83 Lakhs).

(INR in Lakhs)

| Particulars                                                           | 31 March 2025  | 31 March 2024  |
|-----------------------------------------------------------------------|----------------|----------------|
| 1 Amount required to be spent by the company during the year          | 159.49         | 102.72         |
| 2 Amount of expenditure incurred and paid in cash on:                 |                |                |
| a. Construction/acquisition of any asset                              | -              | -              |
| b. On purposes other than (i) above                                   | 159.58         | 102.83         |
| c. Total Amount of expenditure incurred                               | 159.58         | 102.83         |
| 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                                                  | 12.36          | 33.28          |
| b. Education                                                          | 40.41          | 16.52          |
| c. Health care                                                        | 80.60          | 22.01          |
| d. Promotion of Nationally Recognised Sports                          | 19.15          | -              |
| d. Women empowerment                                                  | -              | 14.15          |
| e. Old Age Care                                                       | -              | 9.00           |
| f. Animal Welfare                                                     | 2.50           | 5.00           |
| g. Society Welfare, Ecological balance and others                     | 4.56           | 2.87           |
| 7 Details of related party transaction in relation to CSR expenditure |                |                |
| Steelcast Education Trust                                             | 11.50          | 33.28          |
| Shri F. P. Tamboli Charitable Trust                                   | 21.00          | 24.05          |
| 8 Excess amount spent                                                 |                |                |
| Opening balance                                                       | -              | -              |
| Amount required to be spent during the year                           | 159.49         | 102.72         |
| Amount spent during the year                                          | 159.58         | 102.83         |
| Surplus(excess amount spent not to be carried forward)                | 0.09           | 0.11           |

## Notes to Financial Statements for the year ended 31 March 2025

### 48 Ratio Analysis and its elements

| Sr. No. | Ratio                           | Numerator                                                                                   | Denominator                                                                           | 31 March 2025 | 31 March 2024 | % change | Reason for variance*                                                                                                                                                         |
|---------|---------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------|---------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Current ratio                   | Current Assets                                                                              | Current Liabilities                                                                   | 4.01          | 3.73          | 7.41     |                                                                                                                                                                              |
| 2       | 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.                                                                                 |
| 3       | Inventory Turnover ratio        | Cost of goods sold                                                                          | Average Inventory                                                                     | 7.53          | 7.49          | 0.53     |                                                                                                                                                                              |
| 4       | Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return                                        | Average Trade Receivable                                                              | 3.94          | 4.82          | (18.25)  |                                                                                                                                                                              |
| 5       | Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                             | Average Trade Payables                                                                | 2.91          | 2.46          | (18.50)  |                                                                                                                                                                              |
| 6       | Net Capital Turnover Ratio      | Net sales = Total sales - sales return                                                      | Working capital = Current assets – Current liabilities                                | 2.41          | 3.38          | (28.73)  | The reduction in Net Capital Turnover Ratio is primarily due to increase in the working capital of the Company due to investment of surplus funds in short term investments. |
| 7       | Return on Equity ratio          | Net Profits after taxes – Preference Dividend                                               | Average Shareholder's Equity                                                          | 24.09%        | 30.71%        | (21.54)  |                                                                                                                                                                              |
| 8       | Net Profit ratio                | Net Profit                                                                                  | Net sales = Total sales - sales return                                                | 19.07%        | 18.17%        | 4.98     |                                                                                                                                                                              |
| 9       | Return on Capital Employed      | Earnings before interest and taxes                                                          | Capital Employed = Tangible Net Worth + Total Long Term Debt + Deferred Tax Liability | 29.28%        | 36.74%        | (20.31)  |                                                                                                                                                                              |
| 10      | Return on Investment            | Net Profit                                                                                  | Net Worth                                                                             | 22.02%        | 27.61%        | (20.27)  |                                                                                                                                                                              |

\*The reason for variance are given against the ratios which are varying by 25% or more as compared to last year

## Notes to Financial Statements for the year ended 31 March 2025

### 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.
- (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:
  - (a) 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
  - (b) 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:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have 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).

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### 50 Previous year figures have been recast / restated wherever necessary.

As per our report of even date.

#### For S S M & CO

Chartered Accountants  
FRN : 129198W

#### M. Rafik Sheikh

Partner  
M. No. 106176  
Place: Bhavnagar  
Date: 28<sup>th</sup> May 2025

#### 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: 28<sup>th</sup> May 2025

#### Umesh Bhatt

Company Secretary

#### Chetan M Tamboli

Chairman & Managing Director  
DIN: 00028421



