

**49th
Annual Report
2016-17**



super forgings & steels ltd.



NOTICE

NOTICE is hereby given that the 49th Annual General Meeting of the Members of SUPER FORGINGS & STEELS LTD. will be held on Friday, the 22nd day of September, 2017 at 11.30 A.M. at 'IPHE Building', CK - 58, Sector - II, Salt Lake City, Kolkata - 700 091 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2017, Audited Profit & Loss Account and the Cash Flow statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Apnesh Modi (DIN: 00071702) who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the Statutory Auditors of the Company until the conclusion of 5 (five) consecutive AGM and to fix their remuneration and in this respect, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Company, M/s Gora & Co., Chartered Accountants (Registration No. 327183E), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 5 (five) consecutive AGMs (subject to ratification of the appointment by the members at every AGM held after this AGM) and the Board of Directors be and are hereby authorized to fix their remuneration."

SPECIAL BUSINESS :

4. RE-APPOINTMENT OF MR. BAIJ NATH MODI MANAGING DIRECTOR

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Baij Nath Modi (holding DIN: 00064993), as the Managing Director of the Company for a period of 3 (three) years with effect from 1st December, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Baij Nath Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. RE-APPOINTMENT OF MR. APNESH MODI AS A WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Apnesh Modi (holding DIN: 00071702), as a Whole time Director of the Company for a period of 3 (three) years with effect from 1st October, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the



Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Apnesh Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. RE-APPOINTMENT OF MR. PIYUSH MODI AS AN EXECUTIVE DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Piyush Modi(holding DIN: 00071857), as an Executive Director of the Company for a period of 3 (three) years with effect from 6th August, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Piyush Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. RE-APPOINTMENT OF MR. OM PRAKASH MODI AS A WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Om Prakash Modi(holding DIN: 02409153), as a Whole Time Director of the Company for a period of 3 (three) years with effect from 1st December, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Om Prakash Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. APPOINTMENT OF BRANCH AUDITORS

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, the accounts for the year ending 31st March, 2018 of the branch of the Company at Chennai and such other Branch(s), as may be opened by the Company hereafter during the aforesaid financial year, be audited otherwise



than by the Company's Auditors and for audit of the accounts of the said branches, the Company hereby authorise its Board of Directors to appoint, in consultation with the Company's Auditors a person or firm of persons qualified for appointment as Auditors of the Company under section 139 & 141 of the Companies Act, 2013 and to fix the terms and conditions of appointment and remuneration of such Branch Auditor(s)."

9. APPROVAL OF REMUNERATION OF COST AUDITORS

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Debabrota Banerjee & Associates, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Regd. Office : For SUPER FORGINGS & STEELS LTD.
6, Lyons Range sd/-
Kolkata - 700 001 Khusboo Agarwal (Goel)
Date : 17.08.2017 Company Secretary

NOTES :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Director(s) seeking appointment/re-appointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India, New Delhi (ICSI) is annexed hereto and forms part of this Notice.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
4. The instrument appointing the proxy must be duly stamped, completed, dated signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
5. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
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 vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 18th August, 2017.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 15th September, 2017 are requested to send the duly signed written / email communication to the Company at sfsl@cal.vsnl.net.in and to the RTA at rta@cbmsl.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 15.09.2017. A person who is not a member as on cut-off date should treat this notice for informative purpose only.



12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 15th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Members holding shares in physical form are advised to file nominations (form as attached) in respect of their shareholding in the Company, if not already registered and to submit the same to the Registrar & Share Transfer Agent.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 16th day of September, 2017 to Friday the 22nd day of September, 2017 (both days inclusive) for the purpose of this AGM.
15. There is no un-paid or un-claimed dividend for any of the dividend in the earlier years.
16. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours and also at the AGM in physical mode.
17. Members whose shareholding is in the electronic mode are requested to update address & bank account details, etc. to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the update to R&TA.
18. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc. and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all aforesaid communication from the Company, electronically.
19. The Notice of the 49th AGM, along with the Annual Report, Attendance Slip and Proxy Form along with the process, instructions and the manner of conducting e-voting are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report, 2016-17 are being sent in the permitted mode. The documents referred to above are also available on the Company's website: www.superforgings.net.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
21. Voting through electronic means
 - I. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
 - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
 - III. The instructions for shareholders voting electronically are as under:
 - (i) The voting through electronic means will commence on Monday, the 18th day of September, 2017 at 10.00 A.M. (IST) and will end on Thursday, the 21st day of September, 2017 at 5.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 15, 2017, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
 - (iii) Log on to the e-voting website www.evotingindia.com during the voting period.



- (iv) Click on "shareholders" tab.
- (v) After that enter your user ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID; and
 - c. Members holding shares in Physical Form should enter folio number registered with the Company, excluding the special characters.
- (vi) Next enter the image verification as displayed and click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as Physical Shareholders).</p> <ul style="list-style-type: none"> ┆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ┆ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth (DOB) as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <ul style="list-style-type: none"> ┆ Please Enter the DOB or Bank Account Number in order to Login. ┆ If both the details are not recorded with the depository or Company then please enter the member-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) The Members holding shares in physical form will then directly reach the Company selection screen. However, the Members holding shares in demat form will then reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions for any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xii) Click on the EVSN for the relevant <Super Forgings & Steels Ltd.> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xviii) If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders & Custodians:
 - ┆ Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - ┆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- I After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- I The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- I They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
22. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 21st day of September, 2017 upto 5.00 p.m. without which the vote shall not be treated as valid.
23. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
24. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.
25. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated Scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
26. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.superforgings.net and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to The National Stock Exchange of India Ltd., BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
28. Shareholders are requested to give their valuable suggestions for improvement of our investor services.
29. Route-map to the venue of the AGM is annexed for the convenience of the members to attend the AGM.

EXPLANATORY STATEMENT

Annexure as referred to in the notes of the notice

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), sets out all material facts relating to the businesses mentioned from Item Nos. 4 to 9 of the accompanying Notice dated 17th August, 2017:

ITEM NO. 4

The terms of re-appointment of Mr. Baij Nath Modi as the Managing Director will expire on 30th November, 2017. The Board at its meeting held on 17th August, 2017, has re-appointed, subject to the approval of members in the ensuing general meeting, Mr. Baij Nath Modi as the Managing Director of the Company for a period of 3 (three) years commencing from 1st December, 2017 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee.

1. Salary: Rs. 75,000/- per month
2. Perquisites: The Managing Director, in addition to the salary, shall be entitled to the following perquisites:
 - a. Medical Re-imburement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - b. Leave Travel Concession: For self and his family, once in a year, incurred in accordance with the rules of the Company.



- c. Clubs Fees: Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
 - d. Personal Accident Insurance: Premium not to exceed Rs. 20,000/- per annum.
 - e. Gas, Electricity and Water: Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
 - f. Provident Fund / Superannuation Fund / Gratuity:
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
 - g. Car & Telephone: Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.
 - h. Other Benefits:
 - i) Leave: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
 - ii) The Managing Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
 - iii) The Managing Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director.
3. Other Terms
- i Mr. Bajj Nath Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
 - i The Managing Director shall not, so long as he functions as such, be subject to retire by rotation.
 - i Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.

- i Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial, Mr. Bajj Nath Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Bajj Nath Modi is a Bachelor of Commerce from University of Calcutta and associated with the Company for last 5 decades since 1968 and pioneer in manufacturing of special tool and alloy steel in the Country. Presently he is looking after policy making and overall management of the Company.

Mr. Bajj Nath Modi holds 3,80,020 equity shares of the Company.

Mr. Bajj Nath Modi has attended the age of 72 years and as per the provision of section 196(3) and Part I of Schedule V of the Companies Act, 2013 requires approval of Shareholders by means of special resolution for appointment of a person who has attained the age of more than seventy.

Besides, as per the provision of section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Bajj Nath Modi as the Managing Director is annexed hereto which forms part of this explanatory statement.

Except Mr. Bajj Nath Modi, Mr. Raj Kumar Modi, Mr. Om Prakash Modi, Mr. Piyush Modi and Mr. Apnesh Modi, none of the Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the special resolution as set forth in Item no. 4 for the approval of the members of the Company.

The letters of Appointment issued to Mr. Bajj Nath Modi setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

ITEM NO. 5

The terms of re-appointment of Mr. Apnesh Modi as a Whole-Time Director will expire on 30th September, 2017.



The Board at its meeting held on 17th August, 2017, has re-appointed, subject to the approval of members in the ensuing general meeting, Mr. Apnesh Modi as a Whole-Time Director of the Company for a period of 3 (three) years commencing from 1st October, 2017 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee

1. Salary: Rs. 60,000/- per month
2. Perquisites: The Whole Time Director, in addition to Salary, shall be entitled to the following perquisites:
 - a. Medical Re-imburement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - b. Leave Travel Concession: For self and his family, once in a year, incurred in accordance with the rules of the Company.
 - c. Clubs Fees: Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
 - d. Personal Accident Insurance: Premium not to exceed Rs. 20,000/- per annum.
 - e. Gas, Electricity and Water: Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
 - f. Provident Fund / Superannuation Fund / Gratuity:
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
 - g. Car & Telephone: Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the Director.
 - h. Other Benefits:
 - i) Leave: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
 - ii) The Whole Time Director shall be entitled to reimbursement of traveling, entertainment and all

other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.

- iii) The Whole Time Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Whole Time Director.

3. Other Terms

- i) Mr. Apnesh Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
- ii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.
- iii) Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial year, Mr. Apnesh Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Apnesh Modi is a Bachelor of Commerce from University of Calcutta. He is associated with the company as a Whole time Director since 20 years and looking after Overall management of the Mfg. unit at Bhadreswar, West Bengal.

Mr. Apnesh Modi holds 17,290 equity shares of the Company.

Besides, as per the provision of section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Apnesh Modi as a Whole –Time Director is annexed hereto which forms part of this explanatory statement.

Except Mr. Apnesh Modi, Mr. Piyush Modi and Mr. Baij Nath Modi none of the Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the special resolution as set forth in Item no. 5 for the approval of the members of the Company.

The letters of Appointment issued to Mr. Apnesh Modi setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company



during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

ITEM NO. 6

The terms of re-appointment of Mr. Piyush Modi as an Executive Director will expire on 5th August, 2017. The Board at its meeting held on 26th May, 2017 has re-appointed, subject to the approval of members in the ensuing general meeting, Mr. Piyush Modi as an Executive Director of the Company for a period of 3 (three) years commencing from 6th August, 2017 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee.

1. Salary: Rs. 65,000/- per month
 2. Perquisites: The Executive Director, in addition to the salary, shall be entitled to the following perquisites:
 - a. Medical Re-imburement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - b. Leave Travel Concession: For self and his family, once in a year, incurred in accordance with the rules of the Company.
 - c. Clubs Fees: Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
 - d. Personal Accident Insurance: Premium not to exceed Rs. 20,000/- per annum.
 - e. Gas, Electricity and Water: Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
 - f. Provident Fund / Superannuation Fund / Gratuity:
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
 - g. Car & Telephone: Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.
 - h. Other Benefits:
 - i) Leave: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of
3. Other Terms
 - i) Mr. Piyush Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
 - ii) The Executive Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
 - iii) The Executive Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director.
- shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
- i) Mr. Piyush Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
 - ii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.
 - iii) Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial year, Mr. Piyush Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Piyush Modi is a Bachelor of Commerce from University of Calcutta and MBA from U.S.A, aged about 49 years and having 26 years of experience in the steel manufacturing. He looks after overall management of the Mfg. unit I & II at Howrah, West Bengal.

Mr. Piyush Modi holds 58,160 equity shares of the Company. Besides, as per the provision of section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Piyush Modi as an Executive Director is annexed hereto which forms part of this explanatory statement.

Except Mr. Piyush Modi, Mr. Apnesh Modi and Mr. Baij Nath Modi none of the Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.



The Board recommends the special resolution as set forth in Item no.6 for the approval of the members of the Company.

The letters of Appointment issued to Mr. Piyush Modi setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

ITEM NO. 7

The terms of re-appointment of Mr. Om Prakash Modi as a Whole-Time Director will expire on 30th November, 2017. The Board at its meeting held on 17th August, 2017, has re-appointed, subject to the approval of members in the ensuing general meeting, Mr. Om Prakash Modi as a Whole –Time Director of the Company for a period of 3 (three) years commencing from 1st December, 2017 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee

1. Salary: Rs. 70,000/- per month
2. Perquisites: The Whole-Time Director, in addition to the salary, shall be entitled to the following perquisites:
 - a. Medical Re-imburement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - b. Leave Travel Concession: For self and his family, once in a year, incurred in accordance with the rules of the Company.
 - c. Clubs Fees: Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
 - d. Personal Accident Insurance: Premium not to exceed Rs. 20,000/- per annum.
 - e. Gas, Electricity and Water: Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
 - f. Provident Fund / Superannuation Fund / Gratuity:
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
 - g. Car & Telephone: Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use

of car for private purpose shall be billed by the Company to the Director.

h. Other Benefits:

- i) Leave: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
- ii) The Whole-Time Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- iii) The Whole-Time Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director.

3. Other Terms

- i Mr. Om Prakash Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
- i Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.
- i Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial year, Mr. Om Prakash Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Om Prakash Modi is a Bachelor of Commerce from University of Calcutta and associated with Company for more than 5 decades. He is looking after all the business operation of the Chennai Steel Manufacturing unit of the Company.

Mr. Om Prakash Modi holds 3,64,425 equity shares of the Company.

Besides, as per the provision of section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.



A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Om Prakash Modi as a Whole –Time Director is annexed hereto which forms part of this explanatory statement.

Except Mr. Om Prakash Modi, Mr. Raj Kumar Modi and Mr .Baij Nath Modi none of the Directors or any key managerial personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the special resolution as set forth in Item no.7 for the approval of the members of the Company.

The letters of Appointment issued to Mr. Om Prakash Modi setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

ITEM NO. 8

As per Section 143(8) of the Companies Act, 2013, the Company has to get the accounts of its branches audited by its Statutory Auditors, unless the Company in general meeting decides to have the same audited by other persons qualified to be appointed as Auditors of the Company under section 139 and 141 of the said Act. At present the Company has a branch at Chennai. It is expensive and time consuming to get the accounts of the branches audited by Statutory Auditors of the Company. The Board felt that it would be in the interest of the Company to have the accounts of the branch(es) audited by persons other than Company's Statutory Auditors and the Branch Auditors to be appointed by the Board of Directors, in consultation with Company's Statutory Auditors, in terms of provisions of Section 143(8) of the Companies Act, 2013.

Your Board of Directors recommends the above resolution set out in Item No. 8 of the accompanying notice for your approval.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution..

ITEM NO. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Debabrota Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 at a remuneration of Rs. 20,000/-plus applicable taxes, if any as their Audit fees. The out of pocket expenses of the Auditors in connection to the Audit shall be reimbursed.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

Your Board of Directors recommends the above resolution set out in Item No. 9 of the accompanying notice for your approval.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

By Order of the Board of Directors
Regd. Office : For SUPER FORGINGS & STEELS LTD.
6, Lyons Range sd/-
Kolkata - 700 001 Khusboo Agarwal (Goel)
Date : 17.08.2017 Company Secretary



ANNEXURE TO NOTICE OF AGM

A. Statement as per Schedule V (third proviso of Section II of Part II)

I. General Information:

- (1) Nature of industry: Manufacturing of Steels.
- (2) Date or expected date of commencement of commercial production: Not Applicable as existing Company since 1968.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- (4) Financial performance based on given indicators:

(Rs. in Thousand)

	31.3.2017	31.3.2016	31.3.2015
Turnover:	472340	588984	689469
Net Loss:	55510	68429	51635

Foreign investments or collaborations, if any: Not Applicable



B. Information about the appointee/Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting [In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Apnesh Modi	Mr. Baij Nath Modi	Mr. Piyush Modi	Mr. Om Prakash Modi
DIN	00071702	00064993	00071857	02409153
Date of Birth & Age and Nationality	01/01/1974, 43 years, INDIAN	02/01/1945, 72 years, INDIAN	07/01/1968, 49 years, INDIAN	22/02/1948, 69 years, INDIAN
Qualifications	B.Com	B.Com	B.Com, MBA	B.Com
Date of Appointment	01/07/1997. Re-appointed as a Whole Time Director of the Company w.e.f. 01.10.2014	28/06/1968. Re-appointed as a Managing Director of the Company w.e.f. 01.12.2014.	12/07/1991. Re-appointed as an Executive Director of the Company w.e.f. 06/08/2014.	28/06/1968. Re-appointed as a Whole time Director of the Company w.e.f. 01.12.2014
Expertise in Specific functional Areas	Overall Management of the Mfg. unit at Bhadreswar, W.B.	Overall Management of the Company.	Overall Management of the Mfg. unit I & II at Howrah, W.B.	Overall Management of the Chennai Mfg. unit.
Remuneration proposed	Rs 60,000/- per month with perquisites	Rs. 75,000/- per month with perquisites	Rs. 65,000/- per month with perquisites	Rs. 70,000/- per month with perquisites
Remuneration last drawn	Rs 60,000/- per month with perquisites	Rs. 75,000/- per month with perquisites	Rs. 65,000/- /- per month with perquisites	Rs. 70,000/- per month with perquisites
Shareholding in the Company	17,290 equity shares	3,80,020 equity shares	58,160 equity shares	3,64,425 equity shares
No. of Board Meetings Attended	4	4	4	1
List of other listed Companies in which Directorships held as on 31st March, 2017	NIL	NIL	NIL	NIL
Chairman/ Member of the Committee of the Board of other listed Companies in which he is a Director as on 31st March, 2017	NIL	NIL	NIL	NIL
List of other Companies in which Directorships held as on 31st March, 2017	1. Kamrup Vyapaar Pvt Ltd. 2. Rajhans Vinimay Pvt Ltd. 3. Vasundhara Forgings And Credits Pvt Ltd. 4. Satya Finance Pvt. Ltd. 5. SFS Finance Ltd. 6. Dollop Finance Pvt. Ltd. 7. Kamayani Viniyog Pvt Ltd. 8. Sukriti Nivesh Pvt. Ltd.	SFS Finance Ltd.	1. Kamrup Vyapaar Pvt Ltd. 2. SFS Finance Ltd. 3. Dollop Finance Pvt. Ltd. 4. Kamayani Viniyog Pvt Ltd. 5. Parag Nivesh Pvt. Ltd. 6. Sukriti Nivesh Pvt. Ltd.	1. Kodai Engineers Pvt Ltd. 2. Vasanth Metal Forms Pvt. Ltd.
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Baij Nath Modi - Father Mr. Piyush Modi - Brother	Mr. Piyush Modi - Son Mr. Apnesh Modi - Son Mr. Raj Kumar Modi - Brother Mr. Om Prakash Modi - Brother	Mr. Baij Nath Modi - Father Mr. Apnesh Modi - Brother	Mr. Raj Kumar Modi - Brother Mr. Baij Nath Modi - Brother
Terms and conditions of appointment or re-appointment	Appointed as a Whole time Director for 3 years and also liable to retire by rotation.	Appointed as a Managing Director for 3 years and not liable to retire by rotation.	Appointed as an Executive Director for 3 years and also liable to retire by rotation.	Appointed as a Whole time Director for 3 years and also liable to retire by rotation.

* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.



III. Other information:

- (i) Reasons of loss or inadequate profits: The Company is incurring losses due to sluggish market condition, increased cost of production and paucity in the funds required for working capital, etc.
- ii) Steps taken or proposed to be taken for improvement: Various measures and suitable steps have been taken to cope with the increased cost of production for increasing efficiency/ productivity/ quality in the coming years.
- iii) Expected increase in productivity and profitability in measurable terms: The Company expects increase in production and profitability after implementation of its necessary steps for improvement.

IV. Disclosures:

The requisite disclosures have been set out in Corporate Governance Report which forms part of the Annual Report for the F.Y. 2016-17 of the Company.



Resolution No.	Resolution Proposed
1.	Adoption of Audited Balance Sheet as at 31st March, 2017, Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.
2.	Approval for the re-appointment of Mr. Apnesh Modi(DIN: 00071702), as a Director, who is retiring by rotation.
3.	Re-appointment of M/s. Gora & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of five financial years to authorize the Board to fix their remuneration.
4.	Approval for the re-appointment of Mr. Bajj Nath Modi (DIN: 00064993), as the Managing Director of the Company.
5.	Approval for the re-appointment of Mr. Apnesh Modi (DIN: 00071702), as a Whole- Time Director of the Company.
6.	Approval for the re-appointment of Mr. Piyush Modi (DIN: 00071857), as an Executive Director of the Company.
7.	Approval for the re-appointment of Mr. Om Prakash Modi (DIN: 02409153), as a Whole Time Director of the Company.
8.	Appointment of Branch Auditors for the f.y. 2017-18.
9.	Approval of the remuneration to be paid to the Cost Auditors of the Company for the f.y. 2017-18.

Signed this _____ day of _____, 2017

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a
Revenue
Stamp of
Re. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.
-

SUPER FORGINGS & STEELS LTD.

CIN L27106WB1968PLC027324

Regd. Office : 6, Lyons Range, Kolkata - 700 001

Tel : 033 2230 2434 / 0930 / 6991

email: sfsf@cal.vsnl.net.in Website: www.superforgings.net

ATTENDANCE SLIP

Name & Address of the Shareholder	
Joint holder(s) (if any)	
Regd. Folio / DP ID & Client ID	
No. of Shares Held	

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on the 22nd day of September, 2017 (Friday) at 11.30 A.M. at 'IPHE Building', CK – 58, Sector - II, Salt Lake City, Kolkata - 700 091.
2. Signature of the Shareholder / Proxy Present.

--
3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
5. Please read the instructions carefully before exercising your vote.

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER – ID	PAN/ SEQUENCE NO.
170819015		

6. E-Voting Facility is available during the following voting period: Commencement of E- Voting	End of E- Voting
Monday 18thSeptember, 2017 from 10.00A.M (IST)	Thursday 21stSeptember, 2017 till 05.00 P.M. (IST)



BOARDS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Forty-Ninth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2017.

(Rs. in Thousand)

FINANCIAL RESULTS	F. Y. 2016-17	F. Y. 2015-16
Particulars	Amount	Amount
i. Turnover	472340	588984
ii. Other Income	179	2265
Total Revenue	472519	591249
Total Expenditure	509711	638881
Profit / (Loss) before Interest, Depreciation and Taxation	(37192)	(47632)
Less : Interest	(10582)	(12983)
Depreciation	(7736)	(7814)
Profit / (Loss) Before Tax and Extra-Ordinary items	(55510)	(68429)
Prior period Adjustment	(1073)	(4807)
Extra-ordinary Adjustment	44576	62576
Net Profit / (Loss) after Tax	(12007)	(10660)
Add : Balance brought forward from previous year	(971481)	(960821)
Balance carried to Balance Sheet	(983531)	(971481)

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the financial year, the Company has clocked a turnover of Rs. 47.23 crores as against Rs. 58.90 Crores in the financial year 2016-17. There was a decline of almost 19.80% in the turnover of the Company compared to the previous financial year due to poor off-take of the products of the Company, effects of demonitisation, lower demand among the consumer industries, etc. The loss had also increased to Rs. 120.07 lakhs compared to Rs. 106.60 lakhs in the previous financial year mainly on account of increase in the input cost and no corresponding increase on the price front.

The Board is hopeful for better price realization in view of the expected improvement in the demand of the products as envisaged in the global and domestic market.

There is no change in the business of the Company during the financial year 2016-17.

BIFR - STATUS

The Company which was declared as a Sick Industrial undertaking as per SICA Act is no longer in BIFR as the

said Act has been repealed by the Government of India.

DIVIDEND

In view of the losses during the year and also carry forward losses of the Company, the Board of Directors of the Company could not recommend any dividend for the financial year ended 31st March, 2017.

ISSUE OF SHARES

The Company has not issued any shares during the financial year under review.

DEPOSITS

The Company has not accepted any deposit during the financial year under review.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 and



Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the Annexure - 'A' as attached hereto and forming part of this Report.

CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance. Your Company has complied with the requirements of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Directors Report and the Corporate Governance Report as per the requirements of Companies Act, 2013 and Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered by the Company with the Stock Exchanges, as a matter of prudence and good governance.

A Report on Corporate Governance along with a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary regarding compliance of conditions of Corporate Governance and certification by CEO & CFO are given in Annexure - 'B', 'C' & 'D' to this report.

CODE OF CONDUCT

The Code of Conduct for Directors, KMPs and Senior Executive of the Company is already in force and the same has been placed on the Company's website: www.superforgings.net and the declaration to this effect is given in Annexure - 'E'.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

A report on Management Discussion & Analysis is given as Annexure - 'F' to this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Appointment and resignation of Directors :

None of the Director was appointed during the financial year.

However, Mr. Mangllal Giria (DIN: 00916210), Non-Executive Independent Director of the Company has resigned from the Directorship of the Company w.e.f. 1st April, 2016.

ii) Retirement by Rotation :

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Apnesh Modi (DIN : 00071702), retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

iii) Re-appointment of the Managing Director

a. The present term of appointment of Mr. Bajj Nath Modi (DIN 00064993) as the Managing Director would expire on 30th November, 2017. The Board of Directors at its meeting held on 17th August, 2017 has re-appointed Mr. Bajj Nath Modi as the Managing Director, pursuant to the provisions of sections 196, 197, 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to the approval of members by a special resolution in the ensuing Annual General Meeting of the Company, for a further period of 3 (Three) years with effect from 1st December, 2017 on such terms and conditions as recommended by the Nomination and Remuneration Committee.

b. Re-appointment of Whole-time Directors

The present terms of appointment of Mr. Apnesh Modi (DIN 00071702) and Mr. Om Prakash Modi (DIN 02409153) as the Whole-time Directors would expire on 30th September, 2017 and 30th November, 2017 respectively. The Board of Directors at its meeting held on 17th August, 2017 has re-appointed Mr. Apnesh Modi and Mr. Om Prakash Modi as the Whole-time Directors, pursuant to the provisions of sections 196, 197, 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to the approval of members by a special resolutions in the ensuing Annual General Meeting of the Company, for a further period of 3 (Three) years with effect from 1st October, 2017 and 1st December, 2017 respectively on such terms and conditions as recommended by the Nomination and Remuneration Committee.



c. Re-appointment of an Executive Director

The present term of appointment of Mr. Piyush Modi (DIN 00071857) as an Executive Director was expired on 5th August, 2017. The Board of Directors at its meeting held on 26th May, 2017 has re-appointed Mr. Piyush Modi as an Executive Director, pursuant to the provisions of sections 196, 197, 198 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to the approval of members by a special resolution in the ensuing Annual General Meeting of the Company, for a further period of 3 (Three) years with effect from 6th August, 2017 on such terms and conditions as recommended by the Nomination and Remuneration Committee.

iv) Appointment of Whole-time Key Managerial Personnel (KMP) :

There was no change in the composition of the Key Managerial Personnel of the Company during the financial year under review.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1). In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company conforming that he/she meets the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have elected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 loss of the Company for that period;

- iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND THEIR REPORTS

i) Statutory Auditor:

The Statutory Auditors, M/s. Gora & Company Chartered Accountants, holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2016-17. The Company has received a letter pursuant to Section 139 and 141 of the Companies Act, 2013 from the Auditors about their consent and eligibility for re-appointment as the statutory auditors of the Company, for a term of 5 (five) consecutive years, subject to ratification of such appointment by the members at every AGM held hereafter.

The Notes to Accounts, as referred in the Auditors Report are self-explanatory and hence does not call for any further explanation.

ii) Cost Auditor:

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee had re-appointed M/s. Debabrota Banerjee & Associates (Registration No. 102336), Cost Accountants, as the Cost Auditors of the Company for the financial year 2017-18. The Company has received consent and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for the financial year 2017-18



iii) Secretarial Auditor:

The Board had appointed Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2016-17 under the provisions of section 204 of the Companies Act, 2013. The report of the Secretarial Auditor is enclosed as Annexure 'G' - MR-3 to this Board's Report.

In respect of the non-payment of listing fees in the last few years, the Board clarifies that the Company is in the process of getting the listing fees reduced on the request made to all the stock exchanges viz. BSE, NSE and CSE due to sizable increase in the listing fees and continued increase in the operational losses of the Company for which it is unable to cope with payment of increased listing fees. Besides, the Company is fully adhering to the all other compliances of the listing requirements of aforesaid Stock Exchanges as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is hopeful that the stock exchange would come out with some relaxation in the quantum of listing fees to be paid by the Company.

The rest of the report is self-explanatory and hence do not call for any further explanation.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company is not falling under the purview of section 135 of the Companies Act, 2013 and the relevant Rules made thereunder is not applicable to the Company for the time being. Thus, the Board is neither required to constitute the CSR Committee nor has to comply with any of the provisions thereof.

PERSONNEL

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been set out as Annexure - 'H' to this Report, attached hereto.

COMPANY'S WEBSITE

The website of your Company, www.superforgings.net, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information of the Company including the Financial Results of your

Company, Shareholding pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been uploaded.

LISTING OF SECURITIES IN STOCK EXCHANGES

The shares of the Company are presently listed at The Calcutta Stock Exchange Ltd., BSE Limited and National Stock Exchange of India Limited. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid fees to the depositories.

TRADING OF SECURITIES IN STOCK EXCHANGES

The trading of the shares of the Company are continued to be under suspension in the National Stock Exchange and Bombay Stock Exchange. The Company has taken up the matter with the respective stock exchanges for withdrawal of the suspension. The Company is hopeful for positive outcome in this matter.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, your Company has already adopted the Code of Conduct for prevention of Insider Trading and the same is also placed on the Company's website: www.superforgings.net. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company at their meeting in the previous financial year has approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

DISCLOSURES AS PER APPLICABLE ACT AND LISTING AGREEMENT / SEBI (LODR) REGULATIONS, 2015:

i) Related Party Transactions:

All transaction entered with related parties during the f.y. 2016-17 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters,



Directors and others as defined in section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

The necessary disclosures regarding the transactions as required in Form AOC 2 are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered into any specific contract with related parties.

ii) Number of Board Meetings:

The Board of Directors met 4 (four) times in the financial year 2015-16. The Details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

iii) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of Mr. P.Bandyopadhyay. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

iv) Extracts of Annual Return:

The details forming part of the extract of the Annual Return as provided under section 92(3) of the Companies Act, 2013 is enclosed as Annexure - 'I' - MGT-9.

v) Risk Analysis:

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

vi) Internal Financial Control:

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

vii) Loans, Guarantees and Investments:

During the year under review, your Company has neither given any loans nor given any guarantee or provided any security in connection with any loan to any other body corporate or person and has also not made any investment in other body corporate and the existing investment is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

viii) Post Balance Sheet events:

There are no material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2016-17.

ix) Subsidiaries, Associates or Joint Ventures:

Your Company does not have any subsidiaries, associates or joint ventures, during the year under review.

x) Evaluation of the Board's Performance:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors in their separate meeting.



The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

xi) Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein, applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the following and details on the same are given in the Corporate Governance Report, attached as Annexure to this Board's Report:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

xii) Vigil Mechanism (Whistle Blower Policy):

Your Company has formulated a Whistle Blower Policy by virtue of which the Directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: www.superforgings.net and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

INDUSTRIAL RELATIONS

The industrial relation during the year 2016-17 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, cooperation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

For Super Forgings & Steels Ltd.

sd/- sd/-

Registered Office: B. N. Modi Piyush Modi
6, Lyons Range Managing Executive
Kolkata - 700 001 Director Director

Date : 17th August, 2017 DIN: 00064993 DIN: 00071857



ANNEXURE - 'A' TO THE DIRECTORS' REPORT

Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014:

A) Conservation of Energy :

(i) Steps taken or impact on conservation of energy

The Company's plants are having inbuilt features for minimum energy consumption. Energy saving devices/equipments are installed to ensure saving in power consumption.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is exploring possibilities for utilizing alternate source of energy.

(iii) Capital investment on energy conservation equipments

Not ascertainable.

B) Technology Absorption -

- i. Efforts, in brief, made towards technology absorption, adaptation and innovation : Consultation with technology experts.
- ii. Benefits derived as a result of the above efforts. e.g. product, improvement, cost reduction and product development, Import substitution etc. : Improvement in yield, quality assurance, Technology upgradation and development of quality products.
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)
 - a) Details of Technology imported }
 - b) Year of import }
 - c) Whether the technology been fully absorbed } N. A.
 - d) If not fully absorbed, areas where absorption has not taken place, reasons thereof: and }
- iv. the expenditure incurred on Research and Development Expenses incurred are charged to respective heads are not allocated separately.

C) FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follows –

	<u>2016-17</u> (Rs. in lakhs)	<u>2015-16</u> (Rs. in lakhs)
Total Foreign Exchange used and earned :		
Earned (F.O.B.)	NIL	NIL
Used	21.88	54.12

Regd. Office:
6, Lyons Range
Kolkata - 700 001
Date : 17th August, 2017
Place : Kolkata

On behalf of the Board of Directors
For Super Forgings & Steels Ltd.
sd/- sd/-
B. N. Modi Piyush Modi
Mg. Director Executive Director
DIN: 00064993 DIN: 00071857



ANNEXURE 'B' TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

(1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

(2) BOARD OF DIRECTORS :

(a) The Company's policy is to maintain optimum combination of Executive Directors and Non-Executive Directors. The composition and category of Board of Directors are as follows:

Category	Name of the Directors
Executive – Managing Director – Promoter - CEO	Mr. Baij Nath Modi
Executive – Whole time Director- Promoter	Mr. Om Prakash Modi
Executive Director – Promoter	Mr. Piyush Modi
Executive – Whole time Director - Promoter	Mr. Apnesh Modi
Non - Executive Director – Promoter	Mr. Rajkumar Modi
Non – Executive Director – Independent	Mr. Bhal Chandra Khaitan
Non – Executive Director – Independent	Mr. Prasanta Bandyopadhyay
Non – Executive Director– Independent	Mr. Raj Kumar Chowdhary
Non – Executive Director – Independent	Mr. Hemant Kumar Chaturvedi
Non – Executive Director– Independent	Mr. Mangilal Giria*
Non – Executive Director– Independent	Mrs. Mina Agarwal

*Resigned from the office of Directors w.e.f. 01.04.2016.

The Nomination and Remuneration Committee has identified persons who are eminent and has an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decision as Independent Directors of the Company. Every Independent Directors of the Company at the first meeting of the Board in every financial year gives a declaration that he meets the criteria of independence as provided under law.

The Independent Directors have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance, etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

Familiarization Programme imparted to Independent Directors

The Company in accordance with applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR') with the Stock Exchange, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.,



through various programs.

As required under Regulation 25 of the SEBI LODR Regulations, the Company held various familiarization programmes for the Independent Directors throughout the year on an ongoing and continuous basis with a view to familiarizing the independent directors with the Company's operations. The familiarization programmes carried out during the year include:-

1. Presentations made by business and functional heads of the Company from time to time on different functions and areas.
2. Presentations made and deliberations held from time to time on major changes and developments in the Act and SEBI LODR Regulations.

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website: www.superforgings.net.

(b) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) and also the number of other Directorships/ Membership of Committee of each Director in various Companies:

Name of the Director	Attendance Particulars		Number of other Directorship and other Committee membership / Chairmanship		
	Board Meeting	Last AGM	Other Directorship*	Committee Membership	Committee Chairmanship
Mr. Bajj Nath Modi	4	No	1	Nil	Nil
Mr. Om Prakash Modi	1	No	Nil	Nil	Nil
Mr. Piyush Modi	4	Yes	1	2	Nil
Mr. Apnesh Modi	4	Yes	1	Nil	Nil
Mr. Raj Kumar Modi	1	No	Nil	Nil	Nil
Mr. Bhal Chandra Khaitan	4	Yes	4	2	2
Mr. Raj Kumar Chowdhary	4	Yes	1	2	1
Mr. Hemant Kumar Chaturvedi	1	No	1	Nil	Nil
Mr. Prasanta Bandyopadhyay	4	Yes	2	2	1
Mrs. Mina Agarwal	4	No	1	Nil	Nil

(*) Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

(*) Membership & Chairmanship of the Audit Committees & Stakeholders Relationship Committees are only considered

(c) Number of Board Meetings held and dates on which held

During the financial year 2016-17, 4 (Four) Board meetings were held on 30.05.2016, 12.08.2016, 12.11.2016 and 11.02.2017. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013.

The meetings of the Board are held at the Registered Office of the Company.



The Board is given presentations covering finance, sales, profit, opportunities, strategy and risk management practices before taking on record the Company's quarterly/ annual financial results. The agenda and notes on agenda are circulated to all the Directors in advance.

Separate Meeting of the Independent Directors :

As stipulated by Schedule IV, the Code of Independent Directors under the Companies Act, 2013 and Listing Agreement/ Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has facilitated holding of a separate meeting of the Independent Directors, which was held on 11th February, 2017, and inter alia has reviewed : -

- i. the performance of non-independent Directors and the Board as a whole;
- ii. the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors; and
- iii. assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

(d) Details of Directors seeking appointment / re-appointment :

The Details of Directors seeking appointment / re-appointment as required under Regulation 36 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is given in annexure to the notice.

(e) Disclosure of relationship between the Directors inter se :

The disclosure of relationships between Directors inter-se as required as per Listing Agreement / applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges are as follows:

Relationship between the Directors inter-se:

Name of Directors	Name of Other Directors	Name of Relationship
Mr. Bajj Nath Modi	Mr. Om Prakash Modi	Brother
	Mr. Rajkumar Modi	Brother
	Mr. Apnesh Modi	Son
	Mr. Piyush Modi	Son
Mr. Om Prakash Modi	Mr. Bajj Nath Modi	Brother
	Mr. Rajkumar Modi	Brother
Mr. Raj Kumar Modi	Mr. Bajj Nath Modi	Brother
	Mr. Om Prakash Modi	Brother
Mr. Piyush Modi	Mr. Bajj Nath Modi	Father
	Mr. Apnesh Modi	Brother
Mr. Apnesh Modi	Mr. Bajj Nath Modi	Father
	Mr. Piyush Modi	Brother



*No other Directors in the Board are inter-se related to each other.

(f) Shares and Convertible Instruments held by Non-Executive Directors :

Sl. No.	Name	No. of Shares
1	Mr. Raj Kumar Modi	371980
2	Mr. Bhal Chandra Khaitan	NIL
3	Mr. Prasanta Bandyopadhyay	NIL
4	Mr. Raj Kumar Chowdhary	NIL
5	Mr. Hemant Kumar Chaturvedi	NIL
6	Mrs. Mina Agarwal	NIL

(3) AUDIT COMMITTEE :

The Audit Committee was entrusted with review of quarterly and annual financial statements before submission to the Board, management discussion and analysis of financial condition and results of operations, review of observations of auditors and to ensure compliance of internal control systems, authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board. Mr. Prasanta Bandyopadhyay is the Chairman of the Committee. All the members of the Committee are financially literate.

All the members of the Audit Committee possesses the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and internal controls. The terms of reference of the Audit Committee are extensive and as stated below, go beyond what is mandated in Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Act.

(a) Terms of reference :

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review of the adequacy of the internal control systems and finance of the internal audit team;
5. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;



8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
22. Examining the financial statement and the auditor's report thereon;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
25. To review -
 - m Management discussion and analysis of financial condition and results of operations;
 - m Statement of significant related party transactions, submitted by management;
 - m Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - m Internal audit reports relating to internal control weaknesses, etc.
 - m The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - m Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

- (b) During the period under review, 4 (Four) Audit Committee meetings were held on 30.05.2016, 12.08.2016, 12.11.2016 and 11.02.2017. The composition of the Audit Committee and attendance of its meetings are given below:



Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Prasanta Bandyopadhyay	Non-Executive Independent - Chairman	4	4
Mr. Piyush Modi	Executive - Promoter	4	4
Mr. Raj Kumar Chowdhary	Non-Executive - Independent	4	4

Mrs. Khusboo Agarwal (Goel), Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee meetings are usually held at Company's Registered Office and attended by members of the Committee, other Accounts Heads and Unit Heads. Representative of the Statutory Auditors are also invited to the same as required. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

(4) NOMINATION & REMUNERATION COMMITTEE :

The Nomination & Remuneration Committee presently comprised Mr. Prasanta Bandyopadhyay, Mr. Raj Kumar Chowdhary and Mr. Bal Chandra Khaitan. Mr. Prasanta Bandyopadhyay is the Chairman of the Committee.

The Nomination & Remuneration Committee was reconstituted w.e.f. 30th May, 2016 in the meeting of the Board of Directors of the Company held on 30th May, 2016 due to the resignation of Mr. Mangilal Giria from the directorship of the Company w.e.f. 1st April, 2016. Mr. Bal Chandra Khaitan, non-executive Independent Director was inducted as a member of the Committee in place of Mr. Mangilal Giria.

(a) Terms of reference

The terms of reference of the Nomination & Remuneration Committee are as follows:

- i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
- ii. To formulate a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of performance of Independent Directors and the Board;
- iii. To evaluate every Directors performance;
- iv. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial persons and other employees;
- v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
- vii. To ensure that the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- viii. To devise a policy on Board diversity.
- ix. To carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement, as amended, from time to time;
- x. To invite any employee or such document as it may deem fit for exercising of its functions;
- xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

(b) During the year under review, 1 (One) meeting of the Nomination & Remuneration Committee was held on 11.02.2017. The composition of the Nomination & Remuneration Committee and attendance of its meetings are given below :



Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Prasanta Bandyopadhyay	Non-Executive - Independent - Chairman	1	1
Mr. Raj Kumar Chowdhary	Non-Executive - Independent	1	1
Mr. Bal Chandra Khaitan	Non-Executive - Independent	1	1

Mrs. Khusboo Agarwal (Goel), Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

(c) Performance evaluation criteria for Independent Directors:

The following criteria may assist in determining how effective the performances of the Independent Directors have been:

- m Leadership & Managerial abilities.
- m Contribution to the corporate objectives & plans.
- m Communication of expectations & concerns clearly with subordinates.
- m Obtaining adequate, relevant & timely information from external sources.
- m Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- m Regular monitoring of corporate results against projection.
- m Identification, monitoring & mitigation of significant corporate risks.
- m Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- m Direct, monitor & evaluate KMPs, senior officials.
- m Regularity in attending meetings of the Company and inputs therein.
- m Review & Maintenance of corporation's ethical conduct.
- m Ability to work effectively with rest of the Board of Directors.
- m Commitment to the promotion of equal opportunities, health and safety in the workplace.

(5) REMUNERATION OF DIRECTORS:

(a) Remuneration Policy / Criteria :

- i. Executive Directors : The Company follows the policy to fix remuneration of Managing Director, Whole time Directors and Executive Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.
- ii. Non-Executive Directors :
Sitting Fees : Non-Executive Directors (including Independent Directors) have waived all their sitting fees till 31st March, 2017.
- iii. KMPs & Senior Management Personnel : The motto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel. These factors not only contribute to the Company but make their job satisfaction.

(b) Remuneration to Directors:

The statement of the remuneration paid /payable to the Managing /Whole-time /Executive Directors and Sitting Fees paid/ payable to Non-Executive Directors is given below:-



Name of Director	Remuneration paid / payable for f.y. 2016-17				Service Contract	
	Salary (Rs.)	Benefits (Rs.)	Sitting Fees (Rs.)	Pay per month (Rs.)	Period	Effective from
Mr. B. N. Modi	9,00,000/-	2,96,339/-	—	75,000/-	3 years	01.12.2014
Mr. O. P. Modi	8,40,000/-	—	—	70,000/-	3 years	01.12.2014
Mr. Piyush Modi	7,80,000/-	2,34,010/-	—	65,000/-	3 years	06.08.2014
Mr. Apnesh Modi	7,20,000/-	2,37,311/-	—	60,000/-	3 years	01.10.2014
Mr. R. K. Modi	—	—	—	—	—	—
Mr. H. K. Chaturvedi	—	—	—	—	—	—
Mr. P. Bandyopadhyay	—	—	—	—	—	—
Mr. R. K. Chowdhary	—	—	—	—	—	—
Mr. B. C. Khaitan	—	—	—	—	—	—
Mrs. Mina Agarwal	—	—	—	—	—	—

Notes :

1. The appointment / agreement of all Managing / Executive / Whole-time Directors can be terminated by giving three months notice by either party.
2. The non-executive Directors have waived all their sitting fees till 31st March, 2017.

(6) SHARE TRANSFER COMMITTEE :

The Share Transfer Committee presently comprised Mr. Bajj Nath Modi, Mr. Raj Kumar Chowdhary and Mr. Bal Chandra Khaitan. Mr. Bajj Nath Modi is the Chairman of the Committee. Mrs. Khusboo Agarwal (Goel) acts as the Secretary & Compliance Officer of the Committee.

The Share Transfer Committee was reconstituted w.e.f. 30th May, 2016 in the meeting of the Board of Directors of the Company held on 30th May, 2016 due to the resignation of Mr. Mangilal Giria from the directorship of the Company w.e.f. 1st April, 2016. Mr. Bhal Chandra Khaitan, non-executive Independent Director was inducted as a member of the Committee in place of Mr. Mangilal Giria.

The Share Transfer Committee meet as and when required and is entrusted with Transfer / transmission of shares, issue of duplicate share certificates, change of name / status, transposition of names, sub-division / consolidation of share certificates, dematerialization / dematerialization of shares, etc.

During the period under review, 3 (Three) Share Transfer Committee meetings were held on 15.07.2016, 27.09.2016, and 07.12.2016. The composition of the Share Transfer Committee and attendance of its meetings are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Bajj Nath Modi	Executive – Managing Director - Chairman	3	3
Mr. Raj Kumar Chowdhary	Non-Executive – Independent	3	3
Mr. Bal Chandra Khaitan	Non-Executive – Independent	3	3

Mrs. Khusboo Agarwal (Goel), Company Secretary acts as the Secretary to the Share Transfer Committee.



(7) STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Stakeholders Relationship Committee presently comprised Mr. Prasanta Bandyopadhyay, Mr. Piyush Modi and Mr. Raj Kumar Chowdhury. Mr. Mangilal Giria was the Chairman of the Committee till 31st March, 2016.

The Stakeholders Relationship Committee was reconstituted w.e.f. 30th May, 2016 in the meeting of the Board of Directors of the Company held on 30th May, 2016 due to the resignation of Mr. Mangilal Giria from the directorship of the Company w.e.f. 1st April, 2016. Mr. Raj Kumar Chowdhary, non-executive Independent Director was inducted as a member and also appointed as a Chairman of the Committee in place of Mr. Mangilal Giria.

The Committee oversees the disposal of all complains / grievances of shareholders like non-transfer and transmissions of shares, non-receipt of Annual Report, dematerialization & re-materialization of Shares, etc.

No request for Share transfer / transmission remains pending for registration for more than 15 days. No complaint / query are received by the Company during the financial year and no complaint and no request for share transfer / transmission is pending as on 31st March, 2017.

During the period under review, 4 (Four) Stakeholders Relationship Committee meetings were held on 30.05.2016, 12.08.2016, 12.11.2016 and 11.02.2017. The composition of the Stakeholders Relationship Committee and attendance of its meetings are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Raj Kumar Chowdhury	Non-Executive - Independent - Chairman	4	3
Mr. Prasanta Bandyopadhyay	Non-Executive - Independent - Member	4	4
Mr. Piyush Modi	Executive - Promoter - Member	4	4

Mrs. Khusboo Agarwal(Goel), Company Secretary acts as the Secretary & Compliance Officer to the Stakeholders Relationship Committee.

Shareholders' Complaints

The numbers of shareholders' / investors' complaints received, resolved / replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	Nil

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES") :

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors / shareholders complaints in time.



(8) GENERAL BODY MEETINGS :

(a) Date, Time and Venue where last three Annual General Meetings held:

Year	Date & Time	Venue	If Special Resolution(s) Passed
2015-16	28.09.2016 11.30 A.M.	IPHE Building', CK – 58, Sector - II, Salt Lake City, Kolkata - 700 091	No
2014-15	24.09.2015 11.30 A.M.	'Ballygunge Institute', 171/2D, Rashbehari Avenue, Kolkata - 700019	Yes
2013-14	26.09.2014 5.00 P.M.	'Rabindra Okakura Bhawan', Paschimbanga Bangla Akademi, DD-27A/1, Sector-1, Salt Lake, Kolkata - 700 064	Yes

(b) No Special Resolution was passed in the last i.e. 48th Annual General Meeting held for the financial year 2015-16 on 28.09.2016.

(c) One Special Resolution was passed in the 47th Annual General Meeting of the Company held for the financial year 2014-15 on 24th September, 2015.

(d) Four Special Resolutions were passed in the 46th Annual General Meeting of the Company held for the financial year 2013-14 on 26th September, 2014.

(e) No business proposed to be transacted at the last Annual General Meeting was required to be passed by postal Ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011.

(f) No business proposed to be transacted at the ensuing Annual General Meeting is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013 and Rules made thereunder.

(9) MEANS OF COMMUNICATION :

Un-audited financial results on quarterly basis and limited review by the Auditors in the prescribed format are taken on record by the Board of Directors at its meeting within the prescribed time of the close of every quarter and the same are furnished to the Stock Exchange where the Company's shares are listed. The results are also published within 48 hours in the Newspapers. The quarterly un-audited financial results are published in the Financial Express in English and in ArthikLipi in Bengali language. The financial results are also displayed on the Website of the Company, www.superforgings.net. The Company's website display official news releases as and when occurred. The Company has not made any presentations to institutional investors or to the analysts.

(10) GENERAL INFORMATIONS FOR MEMBERS

- (a) Annual General Meeting (Date, Time & Venue) : Friday, the 22nd day of September, 2017 at 11.30 A.M. 'IPHE Building', CK - 58, Sector - II, Salt Lake City, Kolkata - 700 091
- (b) Financial Year : April – March.
- (c) Dividend payment : Directors have not recommended any dividend on equity Shares for the Financial Year ended on 31.03.2017
- (d) Date of Book Closure : 16th September, 2017 to 22nd September, 2017 (both days inclusive).
- (e) Listing : Shares of your Company are listed on The Calcutta Stock Exchange Association Ltd., Kolkata, Bombay Stock Exchange Limited, Mumbai and The National Stock Exchange of India Ltd., Mumbai. The name and addresses of the respective Stock Exchanges and the Company's Stock Code are given below :
1. The Calcutta Stock Exchange Association Ltd. (CSE)
7, Lyons Range, Kolkata - 700 001
Scrip Code No.: 10029029



2. BSE Limited (BSE)
25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Scrip Code No.: 513277
3. The National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, 5th floor, Plot No. C/1, Block 'G',
Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: SUPERFORGE

Note : The Company pursuant to the approval of Shareholders, has applied for de-listing of the Shares of the Company from the Calcutta Stock Exchange Association Ltd. and BSE Limited. Confirmation of de-listing is awaited from both the Stock Exchanges.

(e) Stock Market price Data

: Monthly High / Low price during the last Financial Year at The Calcutta Stock Exchange Association Ltd., BSE Limited and The National Stock Exchange of India Ltd. depicting liquidity of the Equity Shares is given hereunder :

Months	Share Price High Low	Months	Share Price High Low
April, 2016	N. T.	October, 2016	N. T.
May, 2016	N. T.	November, 2016	N. T.
June, 2016	N. T.	December, 2016	N. T.
July, 2016	N. T.	January, 2017	N. T.
August, 2016	N. T.	February, 2017	N. T.
September, 2016	N. T.	March, 2017	N. T.

N.T. denotes 'No Trading' in the Stock Exchanges due to non-functional of trading platform of the Calcutta Stock Exchange and suspension of trading from Bombay and National Stock Exchanges.

(f) Share price performance in comparison to BSE Sensex for the financial year 2016-17

Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE/CSE/NSE
April, 2016	25,606.62	N.T.
May, 2016	26,667.96	N.T.
June, 2016	26,999.72	N.T.
July, 2016	28,051.86	N.T.
August, 2016	28,452.17	N.T.
September, 2016	27,865.96	N.T.
October, 2016	27,930.21	N.T.
November, 2016	26,652.81	N.T.
December, 2016	26,626.46	N.T.
January, 2017	27,655.96	N.T.
February, 2017	28,743.32	N.T.
March, 2016	29,620.50	N.T.

No comparison to broad based indices such as BSE Sensex/ CRISIL Index, etc. could be drawn since trading at National and Bombay Stock Exchanges is suspended and there was no trading in the Calcutta Stock Exchange during the financial year.



(g) Registrar & Share Transfer Agents : M/s. C B Management Services (P) Ltd.
(SEBI Registration No.: INR 000003324)
P-22, Bondel Road, Kolkata 700 019,
Phone Nos.: 033 2280 6692 / 2287 0263
Fax : 033 4011 6739, E-mail : rta@cbmsl.com
Website : www.cbmsl.com, Contact Person : Mr. Kashi Bhattacharya

(h) Shares Transfer System : Share Transfer System is entrusted to the Registrar and Share Transfer Agents. The Share Transfer Committee is empowered to approve the Share Transfers. Transfer Committee Meeting is held as and when required. The Share Transfer, transmission of shares, issue of duplicate certificate , etc. are endorsed by Directors / Executives / Officers as may be authorised by the Transfer Committee. Request for Transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within the stipulated time.

(i) Distribution of Share Holding
as on 31.03.2017

No. of Ordinary Shares held	No. of Shares	% of Shares	No. of Share-holders / folios	% of Share-holders / folios
Up to 500	3154815	19.86	18750	90.36
501 to 1,000	976218	6.14	1177	5.67
1,001 to 2,000	633315	4.00	420	2.02
2,001 to 3,000	321706	2.02	127	0.61
3,001 to 4,000	196592	1.24	54	0.26
4,001 to 5,000	273011	1.72	58	0.28
5,001 to 10,000	533302	3.36	72	0.35
10,001 to 50,000	1373076	8.65	62	0.30
50,001 to 1,00,000	498620	3.14	6	0.03
1,00,001 and above	7920345	49.87	24	0.12
Total	15881000	100.00	20750	100.00

(j) Share Holding Pattern
as on 31.03.2017

Sl. No.	Category of Shareholders	No. of Shares held	% of holding
1.	Promoters & Associates	5681100	35.77
2.	Mutual Funds / UTI	32050	0.20
3.	Banks, Financial Institutions, Insurance Companies / Central / State Govt. Companies, Institutions	283250	1.78
4.	FII's	41150	0.26
5.	Private Corporate Bodies	2597074	16.35
6.	Indian Public	7238476	45.58
7.	NRI'S/OCBs	7700	0.05
8.	Trust	200	0.00
	Total	15881000	100.00



- (k) Dematerialisation of Shares : ISIN : INE 661A01011
44.59% and 6.58% of the total equity share capital is held in dematerialised form with National Securities Depository Ltd. and Central Depository Services (India) Ltd. as on 31.03.2017.
- (l) Outstanding Instruments : The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity Shares of the Company.
- (m) Commodity Price Risk / Foreign Exchange Risk and hedging activities : Not applicable to the Company as Company is not associated with Hedging activities.

(n) Plant Location	Units	Address
	Unit-1 :	62/D/2, J. N. Mukherjee Road, Ghosuri, Howrah (W.B.)
	Unit-2 :	15/2, Belur Road, Liluah, Howrah (W.B.)
	Dankuni :	Manoharpur, Dankuni, Dist. Hooghly (W.B.)
	Bhadreshwar :	NH - 2, Delhi Road, Village - Dhobapukur, P. O. Bighati, P.S. Bhadreshwar, District - Hooghly (W.B.)
	Chennai Unit :	Plot No. 35B/3, Developed Plot, Industrial Estate, Ambattur, Chennai - 600 058

- (o) Address for Correspondence : SUPER FORGINGS & STEELS LTD.,
6, Lyons Range, Kolkata - 700 001
Contact No. : (033)2230-2434/6991/0930
Fax No. : (033) 2230 2421
Email Id : sfsi@cal.vsnl.net.in

- (p) Contact Person : Mrs. Khusboo Agarwal (Goel), Company Secretary

(11) OTHER DISCLOSURES :

- a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large:
None of the transactions with any of the related parties were in conflict with the interest of the Company.
- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years:
The trading of the shares of the Company continues to be under suspension in the National Stock Exchange and Bombay Stock Exchange. The Company has been regularly complying with all the listing requirements of the Stock Exchanges except listing fees.
The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years.
No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last three years.
- c. Vigil Mechanism / Whistle Blower Policy :
The Whistle Blower policy of the Company is in place and the Company has not denied access to Audit Committee to any personnel of the Company.



- d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance:

The Company has complied with all the applicable mandatory requirements of the Clause 49 of the Listing Agreement / applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause:-

Reporting of Internal Auditor : The Internal Auditors report directly to the Audit Committee.

The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

- e. Policy for determining 'material' subsidiaries:

The Company does not have any material non-listed Indian Subsidiary as defined in Regulation 24 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- f. Web link where policy on dealing with related party transactions:

Policy on dealing with related party transaction is displayed at the website of the Company www.superforgings.net.

- g. Disclosures of commodity price risks and commodity hedging activities:

The Company is not associated with hedging activities.

- h. Accounting Treatment in preparation of financial statement :

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

- i. Risk Management :

The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.

- j. CEO / CFO certification :

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

- k. Management Discussion and Analysis Report :

The Management Discussion and Analysis Report as required under Regulation 34 (2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

(12) DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (11) ABOVE, WITH REASONS THEREOF :

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (11) above, thus no explanations need to be given.

(13) DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED :

- a. Office to Non-executive Chairperson: The Company does not have any permanent Chairman, so maintenance of separate office is not required.
- b. Your Company is also under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.



- c. Your Company is trying to move towards a regime of financial statements with unmodified audit opinion.
- d. Separate posts of Chairperson & CEO: Mr. Bajj Nath Modi is the Managing Director & CEO of the Company and he is not a Chairperson.
- e. The Internal Auditors report directly to the Audit Committee.

(14) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

As on 31st March, 2017, there are no outstanding shares of the Company lying in the demat suspense / unclaimed suspense account.

(15) CODE OF CONDUCT:

The Company has framed Code of Conduct for all the Board Members, Key Managerial Personnel and other Senior Executives of the Company who have affirmed compliance with the same as on 31st March, 2017. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: www.superforgings.net. A declaration signed by the CEO is annexed as Annexure 'E'.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code. The Board at its meeting held on 27th May, 2015 has approved and adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information and formulated the code of conduct of the Company.

(16) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION (46):

The Company has complied with the requirements of aforesaid Regulations.



ANNEXURE - 'C' TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members of

M/s. Super Forgings & Steels Ltd.

I have examined the Compliance of Corporate Governance of M/s. Super Forgings & Steels Ltd. for the financial year 2016-17, as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance 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.

Place : Kolkata

Date : 17.08.2017

sd/
(SANTOSH KUMAR TIBREWALLA)
Practising Company Secretary
Membership No. : 3811
Certificate of Practice No. : 3982





ANNEXURE - 'D' TO THE DIRECTORS' REPORT

Certification by Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company

The Board of Directors,
M/s. Super Forgings & Steels Ltd.
6, Lyons Range,
Kolkata - 700 001

Dear Sirs,

In terms of Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Baij Nath Modi, Managing Director & CEO and G. N. Wahie, CFO, Certify that:

1. We have reviewed financial statements and the cash flow statements for the financial year 2016-17 and to our best of knowledge, belief and information –
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To our best of knowledge, belief and information, no transaction entered into by the Company during the financial year 2016-17 are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken or propose to take requisite steps to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the financial year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Super Forgings & Steels Ltd.
sd/-

Place : Kolkata
Date : 17.08.2017

B. N. Modi
Mg. Director & CEO
(DIN: 00064993)

For Super Forgings & Steels Ltd.
sd/-

G. N. Wahie
Chief Financial Officer

ANNEXURE – 'E' TO THE DIRECTORS' REPORT

Declaration for Compliance with the Code of Conduct of the Company as per Regulation 26(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Baij Nath Modi, Managing Director of M/s. Super Forgings & Steels Ltd. declare that as of 31st March, 2017, all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

For Super Forgings & Steels Ltd.
sd/-

Place : Kolkata
Date : 17.08.2017

Baij Nath Modi
Managing Director & CEO
(DIN: 00064993)



ANNEXURE - 'F' TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report has been prepared in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. Certain Statements in the Management Discussion and analysis report are forward looking statements which involve, a number of risks and uncertainties that could differ actual results, performance or achievements with such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Government of India initiated promotion of industries in India but due to demonetisation and poor off take by the consuming industries, there was a negative growth in the industry. The Steel consumption is expected to back in its own pace in the financial year 2017-18. The impact of GST would be known after it being fully functional. The government expenditure in the infrastructural development is likely to increase. Due to 100% Foreign Direct Investments (FDI) in the steel sector as allowed under the Automatic Route, huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption.

OPPORTUNITIES AND THREATS

As usual, steel products play a significant part in the infrastructural growth of any economy. In India, there is a huge opportunity of consumption of the Steel products compared to the developed countries. On the domestic front, the consumption of the steel products is not showing any improvement almost in all the sectors but it is likely that with the initiatives of the government, the demand should rise in the coming days.

The Steel Sector on the international front has slowed down as a consequence of weak growth in the global trade caused due to integration of China in the global manufacturing supply chain. Manufacturing exports in developing countries / emerging economies particularly in Asia declined due to slow down in demand from China. In the domestic front too alarming situation persists. The global steel market is suffering from insufficient investment expenditure and continued weakness in the manufacturing sector. The effects of the international slow down are visible in infrastructure, automobile, engineering and other related sectors. The threat from China remains static due to leading producer of steel and lower price whereby the Indian manufacturers are still unable to compete with China in price terms for making export.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is only producing Special Tool & Alloy steel in the round and square forms with different compositions and sizes as per the requirements of the consumers, there is no different segment or products of the Company.

OUTLOOK

The Company is manufacturing Tool and Alloy Steels including Special Steels and caters to the requirements of Automobile, Engineering including machines and hand tool makers, defense sectors, etc. The products of the Company though caters requirement in different segments of the economy, still did not show any significant boost both in demand and price front. But as a whole the outlook of the Indian steel industries would improve provided the recovery happens on the international front and government spending in the infrastructural sector. The benefits of capacity additions for meeting accelerating domestic demand led by rising investments & consumption would be seen on intervention of government to cut in the interest rate and make sufficient supply of money in the system.



RISKS AND CONCERNS

The Company is catering its entire products in the Domestic Markets. Any changes on the demand or price front in the country would highly influence the revenue of the Company.

The Company derives entire revenue from the domestic market and is potentially exposed to any risks of a significant impact on the Indian economy. Any slow down in the demand in the global markets affects demand - supply scenario and prices for the steel products.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is continuing with a proper and adequate system of internal control commensurate with the nature and size of its business. Internal control system is also an integral part of the Corporate Governance. Some significant features of Integral Control System are:-

- | Adequate documentation of policies, guidelines, authorities and approval procedures covering all the Company's important functions;
- | Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- | Protecting the assets / resources of the Company from any losses;
- | Ensuring the integrity of the accounting system i.e. the properly authorised recording and reporting of all transactions.

The Internal Control System has been designed in such a way in order to provide an assurance of the adequacy and effectiveness of organizational risks, management control and governance practices.

FINANCIAL PERFORMANCE

The Company during the year has recorded a turnover (including other income) of Rs. 47.25 crores and net loss of Rs. 120.07 lakhs after providing for the depreciation and interest. Due to losses, there is no tax liability of the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company aims to create an efficient, healthy and satisfied work force for the Organization as a whole. Sincere efforts are being made whereby employees' satisfaction is highly prioritized. It is the sincerity & loyalty of the employees that has lead to the achievements of the Company.

CAUTIONARY STATEMENT

Statement made in this section of the report is based on the prevailing position in the Steel Industry and market conditions. Actual results could however differ materially from those expressed or implied with regard to Company's outlook and performance.

CORPORATE GOVERNANCE

A report on the matters specified in the code of Corporate Governance vide applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, along with a Certificate from Company's Auditors confirming compliance, is annexed and forms part of this report.



ANNEXURE - 'G' TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Super Forgings & Steels Ltd.
6, Lyons Range,
Kolkata – 700 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Super Forgings & Steels Ltd. (hereinafter called 'the Company') bearing CIN :L27106WB1968PLC027324. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Super Forgings & Steels Ltd. books, papers, minute books, 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, has 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Super Forgings & Steels Ltd. ('the Company') for the financial year ended on 31st March, 2017, to the extent Acts / provisions of the Acts applicable, 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) I further report that, having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws including the laws specifically applicable to the Company as given in Annexure 1.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd., BSE Limited and National Stock Exchange Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the payment of listing fees to the stock exchanges in last few years.

I 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 and the changes made in the composition of the Board has been duly complied.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata
Date: 07.08.2017

Signature : sd/-
Name of the Company
Secretary in practice : Santosh Kumar Tibrewalla
FCS No. : 3811
C P No. : 3982



ANNEXURE 1

List of Other applicable laws to the Company

1. Factories Act, 1948 and allied State Laws;
2. Payment of Wages Act, 1936;
3. Minimum Wages Act, 1940;
4. ESI Act, 1948;
5. Gratuity Act, 1972;
6. Bonus Act, 1965;
7. W.B. Profession Tax Act, 1979;
8. Workmen Compensation Act, 1923;
9. Contract Labour (Regulation & Abolition) Act, 1970;
10. Apprentices Act, 1961;
11. Industrial Employment (Standing Order) Act, 1946;
12. West Bengal Fire & Emergency Services Act, 1950;
13. Inter-state Migrant Workmen (Regulation of Employment & Condition of Services) Act, 1979;
14. Air (Prevention & Control of Pollution) Act, 1981 and the rules and standards made thereunder;
15. Water (Prevention & Control of Pollution) Act, 1974 and the rules made thereunder;
16. Employees Provident Fund & Misc. Provisions Act, 1952;
17. West Bengal Shop & Establishment Act, 1964;
18. The Central Excise Act, 1944;
19. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
20. Equal Remuneration Act, 1976;
21. Personal Injuries Compensation Act, 1963;
22. Indian Fatal Accidents Act, 1855;
23. Hazardous Wastes (Management and Handling) Rules, 1989;
24. Environment Protection Act, 1986;
25. Employer's Liability Act, 1938;
26. Income Tax Act, 1961;
27. Kolkata Municipal Corporation Act, 1980;
28. Negotiable Instruments Act, 1881;
29. Information Technology Act, 2000, etc.



ANNEXURE 'H' TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under :

Sl. No.	Name of Directors / KMP and Designation	Remuneration of Directors / KMP for financial year 2016-17 (Rs. in lakhs)	% increase in Remuneration in the financial year 2016-17	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Baij Nath Modi, Managing Director	11.97	-	11.97:1.51
2.	Mr. Piyush Modi, Executive Director	10.14	-	10.14:1.51
3.	Mr. Apnesh Modi, Whole-time Director	9.57	-	9.57:1.51
4.	Mr. Om Prakash Modi, Whole-time Director	8.40	-	8.40:1.51
5.	Mr. Gyanendra Narayan Wahie, Chief Financial Officer	3.31	-	NA
6.	Mrs. Khusboo Agarwal (Goel) Company Secretary	1.64	-	NA

Note:

- i) No other Director other than the Managing Director and Whole-time Director received any remuneration during the financial year 2016-17.
- ii) The median remuneration of employees of the Company during the financial year was Rs. 1,51,200 compared to the previous year was Rs.0.80 Lakhs;
- iii) In the financial year, there was an increase of 1.89 % in the median remuneration of employees;
- iv) There were 140 permanent employees on the rolls of Company as on March 31, 2017;
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2016-17 was NIL whereas the increase in the managerial remuneration for the same financial year was NIL;
- vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2017 is as per the Remuneration Policy of the Company.



Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :
A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Sl No.	Name of Employee	Designation of the employee	Remuneration drawn during the financial year 2016-17 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	S. Modi	VP - Marketing	10.8	Permanent	B.Com 21 years	Since 1996	56	NA	NO	NO
2	A. Samanta	Works Manager	5.4	Permanent	Phd. Mythology & 28 years in various industry	5.2.2010	53	NA	NO	NO
3	A.K. Sukla	President - Marketing	3.42	Permanent	M.Com 43 years	1.8.2005	72	NA	NO	NO
4	G.N. Wahle	CFO	3.31	Permanent	B.Com 40 Years	1.11.1977	72	NA	NO	NO
5	A.C.Bhowmik	Manager - Production	3.14	Permanent	B.Sc. 37 Years	4.05.1979	64	NA	NO	NO
6	A.K.Bhumiya	Manager	3.00	Permanent	Phd. Methology & 29 years in various industry	17.4.2009	57	NA	NO	NO
7	M. Garotia	Manager - Finance	2.4	Permanent	B.Com	1.7.1990	48	NA	NO	NO
8	R.C. Agarwal	Asst Manager - Tax	2.1	Permanent	B.Com	2.5.1995	54	NA	NO	NO
9	M. Bam	Technical	2.02	Permanent	B.Sc.	14.9.1998	48	NA	NO	NO
10	R.N. Sharma	Melter	1.83	Permanent	B.Sc.	20.2.1991	54	NA	NO	NO

B. List of employees drawing a remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year : No employee in the Company has drawn remuneration falling under this category.

C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

Total Foreign Exchange Used and Earned:	2016-17	2015-16
Earned (F.O.B)	(Rs. in lakh)	(Rs. in lakh)
Used	Nil	Nil
	21.88	54.12

Registered Office:
6, Lyons Range
Kolkata – 700001

Date: 17.08.2017

sd/-
B. N. Modi
Managing Director
(DIN: 00064993)

On behalf of the Board of Directors
For Super Forgings & Steels Ltd.
sd/-
Piyush Modi
Executive Director
(DIN: 00071857)



**ANNEXURE 'I' TO THE DIRECTORS' REPORT
FORM NO. MGT-9**

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i) CIN	L27106WB1968PLC027324
ii) Registration Date	28/06/1968
iii) Name of the Company	Super Forgings & Steels Limited
iv) Category / Sub-Category of the Company	Company Limited By Shares
v) Address of the Registered Office of the Company	6, Lyons Range, Kolkata - 700 001 Phone No.: 033 - 22302434 Fax No.: 033 - 22302421, e-mail : sfsf@cal.vsnl.net.in
vi) Whether listed company - Yes / No	Yes
vii) Name, Address and contact details of Registrar & Transfer Agents, if any	C.B. Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019 Phone No.: 033 - 22870263, Fax No.: 033 - 40116739

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:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	Alloy Forged Product	7224	99.90

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	%of shares held	Applicable Section
Not Applicable					

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	300	1631100	1631400	10.27%	300	1631100	1631400	10.27%	—
(b) Central Govt	—	—	—	—	—	—	—	—	—
(c) State Govt(s)	—	—	—	—	—	—	—	—	—



(i) Category-wise Share Holding (Cont'd)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d) Bodies Corp	1676620	2373080	4049700	25.50%	1676620	2373080	4049700	25.50%	—
(e) Banks / FI	—	—	—	—	—	—	—	—	—
(f) Any Other....	—	—	—	—	—	—	—	—	—
Sub-total (A) (1):-	1676920	4004180	5681100	35.77%	1676920	4004180	5681100	35.77%	—
(2) Foreign									
(a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
(b) Other - Individuals	—	—	—	—	—	—	—	—	—
(c) Bodies Corp.	—	—	—	—	—	—	—	—	—
(d) Banks / FI	—	—	—	—	—	—	—	—	—
(e) Any Other....	—	—	—	—	—	—	—	—	—
Sub-total (A) (2):-	—	—	—	—	—	—	—	—	—
Total share-holding of Promoter (A) = (A)(1)+(A)(2)	1676920	4004180	5681100	35.77%	1676920	4004180	5681100	35.77%	—
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	50	32000	32050	0.20%	50	32000	32050	0.20%	—
(b) Banks / FI	30100	28900	59000	0.37%	30100	28900	59000	0.37%	—
(c) Central Govt	—	—	—	—	—	—	—	—	—
(d) State Govt(s)	—	—	—	—	—	—	—	—	—
(e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
(f) Insurance Companies	224250	—	224250	1.41%	224250	—	224250	1.41%	—
(g) FIs	—	41150	41150	0.26%	—	41150	41150	0.26%	—
(h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
(i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	254400	102050	356450	2.24%	254400	102050	356450	2.24%	—
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	2165674	431400	2597074	16.35%	2161775	431400	2593175	16.33%	- 0.02%
(ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2575718	3151423	5727141	36.06%	2583627	3145963	5729590	36.08%	0.02%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1441735	69600	1511335	9.52%	1441735	69950	1511685	9.52%	0.00%
(c) Others (specify)									
(i) NRI	6700	1000	7700	0.05%	7100	1000	8100	0.05%	3.36%
(ii) Foreign National	—	—	—	—	—	—	—	—	—
(iii) Clearing Member	—	—	—	—	500	—	500	0.00%	0.00%
(iv) Trusts & Foundations									
OCB	200	—	200	—	400	—	400	0.00%	0.00%
Sub-total (B)(2):-	6190027	3653423	9843450	61.98%	6195137	3648313	9843450	61.98%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	6444427	3755473	10199900	64.23%	6449537	3750363	10199900	64.23%	—
C. Shares held by Custodian for GDRs & ADRs									
	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	8121347	7759653	15881000	100%	8126457	7754543	15881000	100%	—



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anuradha Modi	4290	0.03%	100.00%	4290	0.03%	100.00%	—
2	Kamal Kumar Modi	309930	1.95%	100.00%	309930	1.95%	100.00%	—
3	Lalita Modi	780	0.00%	100.00%	780	0.00%	100.00%	—
4	Sunila Modi	24305	0.15%	0.05%	24305	0.15%	0.05%	—
5	Trveni Devi Modi	390	0.00%	0.00%	390	0.00%	0.00%	—
6	Prem Lata Modi	46020	0.29%	100.00%	46020	0.29%	100.00%	—
7	Raj Kumar Modi	371980	2.34%	99.63%	371980	2.34%	99.63%	—
8	Baij Nath Modi	380020	2.39%	100.00%	380020	2.39%	100.00%	—
9	Om Prakash Modi	364425	2.29%	100.00%	364425	2.29%	100.00%	—
10	Shalu Modi	18960	0.12%	87.87%	18960	0.12%	87.87%	—
11	Piyush Modi	58160	0.37%	100.00%	58160	0.37%	100.00%	—
12	Apnesh Modi	17290	0.11%	100.00%	17250	0.11%	100.00%	—
13	Urmila Devi Modi	26240	0.17%	61.89%	26240	0.17%	61.89%	—
14	Abhishek Modi	2200	0.01%	0.00%	2200	0.01%	0.00%	—
15	Rachna Modi	6400	0.04%	100.00%	6400	0.04%	100.00%	—
16	Mod Forge Pvt. Ltd.	90000	0.57%	0.00%	90000	0.57%	0.00%	—
17	SFS Finance Ltd.	250000	1.57%	0.00%	250000	1.57%	0.00%	—
18	Vasundhara Forgings & Credits Pvt. Ltd.	1766180	11.12%	51.74%	1766180	11.12%	51.74%	—
19	Parag Nivesh Pvt. Ltd.	450900	2.84%	44.56%	450900	2.84%	44.56%	—
20	Kamrup Vyapaar Pvt. Ltd.	250000	1.57%	0.00%	250000	1.57%	0.00%	—
21	R.R. Rolling Mills Pvt. Ltd.	447970	2.82%	100%	447970	2.82%	100%	—
22	Coromondal Forge Pvt. Ltd.	194650	1.23%	92.19%	194650	1.23%	92.19%	—
23	Dollop Finance Pvt. Ltd.	200000	1.26%	100.00%	200000	1.26%	100.00%	—
24	Sukriti Nivesh Pvt. Ltd.	200000	1.26%	100.00%	200000	1.26%	100.00%	—
25	Kamayani Viniyog Pvt. Ltd.	200000	1.26%	100.00%	200000	1.26%	100.00%	—
26	Rajan Modi	10	0.00%	0.00%	10	0.00%	0.00%	—

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

Sl. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
There was no change in the Shareholding of the promoters.					



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

Sl. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Lupin Vyapaar Private Limited At the beginning of the year At the end of the year	680900	4.29	680900	4.29
2.	Rhino Investments (P) Limited At the beginning of the year At the end of the year	600000	3.78	600000	3.78
3.	RKS Enterprises Limited At the beginning of the year At the end of the year	317300	2.00	317300	2.00
4.	Vinap A Jain At the beginning of the year At the end of the year	215000	1.35	215000	1.35
5.	Deepa R Ostwal At the beginning of the year At the end of the year	215000	1.35	215000	1.35
6.	Llyods Stocks & Shares Limited At the beginning of the year At the end of the year	184100	1.16	184100	1.16
7.	Ortem Infracon Private Limited At the beginning of the year At the end of the year	168000	1.06	168000	1.06
8.	United Insurance Company Limited At the beginning of the year At the end of the year	124250	0.78	124250	0.78
9.	Daulat L Chandriliya At the beginning of the year Demat Transfer - 22.05.2015 At the end of the year	115100	0.72	115100	0.72
10.	National Insurance Company Limited At the beginning of the year At the end of the year	100000	0.63	100000	0.63



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Names of the Directors and KMP*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bajj Nath Modi At the beginning of the year At the end of the year	380020	2.39%	380200	2.39%
2.	Apnesh Modi At the beginning of the year At the end of the year	17290	0.11%	17290	0.11%
3.	Piyush Modi At the beginning of the year At the end of the year	58160	0.37%	58160	0.37%
4.	Om Prakash Modi At the beginning of the year At the end of the year	364425	2.29%	364425	2.29%
5.	Raj Kumar Modi At the beginning of the year At the end of the year	371980	2.34%	371980	2.34%
6.	Mangilal Giria* At the beginning of the year At the end of the year	—	—	—	—
7.	Prasanta Bandyopadhyay At the beginning of the year At the end of the year	—	—	—	—
8.	Bhal Chandra Khaitan At the beginning of the year At the end of the year	—	—	—	—
9.	Hemant Kumar Chaturvedi At the beginning of the year At the end of the year	—	—	—	—
10.	Raj Kumar Chowdhary At the beginning of the year At the end of the year	—	—	—	—
11.	Mina Agarwal At the beginning of the year At the end of the year	—	—	—	—

*Resigned w.e.f. 01.04.2016



(v) INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	211331023	65940000	—	277271023
ii) Interest due but not paid	54073431	79581666	—	133655097
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	265404454	145521666	—	410926120
Change in Indebtedness during the financial year				
• Addition	38335172	20300002	—	20300002
• Reduction	27036715	16705767	—	82077654
Net Change	(-)65371887	3594235	—	(-)61777652
Indebtedness at the end of the financial year				
i) Principal Amount	172995851	86240002	—	259235853
ii) Interest due but not paid	27036716	62875899	—	89912615
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	200032567	149115901	—	349148468

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Mr. Baij Nath Modi (Managing Director)	Mr. Apnesh Modi (Whole-Time Director)	Mr. Om Prakash Modi (Executive Director)	Mr. Piyush Modi (Executive Director)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000/-	7,20,000/-	8,40,000/-	7,80,000/-	32,40,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,96,339/-	2,37,311/-	—	2,34,010/-	7,67,660/-
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	—	—	—	—	—
2.	Stock Option	—	—	—	—	—
3.	Sweat Equity	—	—	—	—	—
4.	Commission - as % of profit - others, specify...	—	—	—	—	—
5.	Others, please specify	—	—	—	—	—
	Total (A)	11,96,339/-	9,57,311/-	8,40,000/-	10,14,010/-	40,07,660/-
	Ceiling as per the Act	Due to no profit ceiling applies as per Section II of Part II of Schedule V.				



B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. B.C. Khaitan	Mr. P. Bandyopadhyay	Mr. R.K. Chowdhury	Mr. H.K. Chaturvedi	Mrs. Mina Agarwal	
1.	Independent Directors	—	—	—	—	—	—
	• Fee for attending board/committee meetings	—	—	—	—	—	—
	• Commission	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—
	Total (1)	—	—	—	—	—	—
		Mr. R.K. Modi					
2.	Other Non-Executive Directors	—	—	—	—	—	—
	• Fee for attending board/committee meetings	—	—	—	—	—	—
	• Commission	—	—	—	—	—	—
	• Others, please specify	—	—	—	—	—	—
	Total (2)	—	—	—	—	—	—
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	Rs. 100,000/- per meeting of the Board or Committee thereof.					

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
		Bajj Nath Modi*	Khusboo Agarwal (Goel)	Gyanendra Narayan Wahie	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	1,56,000/-	3,15,000/-	4,71,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	8,000/-	16,000	24,000/-
	(c) Profits in lieu of salary under u/s 17(3) Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission - as % of profit - others, specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	NIL	1,64,000/-	3,31,000/-	4,95,000/-

* Remuneration was paid in the capacity of Mg. Director

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			N.A.		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N.A.		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N.A.		
Compounding					



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SUPER FORGINGS & STEELS LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone Financial Statements of Super Forgings & Steels Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (incorporating the accounts of the Company's Chennai Branch, audited by Branch Auditor).

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 Companies Act, 2013 (The Act) with respect to the preparation of those Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement and estimate that are reasonable and prudent, design, implementation and maintenance of adequate internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. These standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the accounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making these risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the opening effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2017.
- (b) In the case of the statement of Profit & Loss of the loss for the year ended on that date and
- (c) In the case of the Cash Flow Statements of the cash flow of the Company for the year ended on that date.

OTHER MATTERS

The effect of "Impairment of Assets" as required by AS-28 has been considered on the profitability of the Company : In this case, please refer point No.18 of Note No.21 of "Notes of Accounts" Where it is stated that the Company has



recalculated depreciation as per new schedule II of the Companies Act, 2013, of all old assets beyond the life, which were written off keeping only 5% of the residual value.

The Company is not required to provide depreciation on fixed assets of Dankuni Unit as 95% of assets whose life were expired as per revised Companies Act, 2013 has been written off keeping 5% of the residual value and the Unit is under closure.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) order, 2017 (the "Order") issued by the Central Government in terms of Sub-Section (ii) (11) of Section 143 of the Act, we give in the Annexure "A", a statement of the matters specified in the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper Books of Accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The reports on the accounts of the branch of the Company audited under Section 143 (8) of the Act, by branch Auditor have been sent to us. We did not audit the financial statement of Chennai Branch included in these financial statement of company. The branch auditor's report was furnished to us and our opinion is solely based on the report of the branch auditor.
 - (d) The Balance Sheet, the statement of Profit & Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (f) In our opinion, proper Books of Accounts as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (g) On the basis of the written representations received from the Directors as on March 31, 2017, taken on records by the Board of Directors, none of the Directors is disqualified as on March 31, 2017, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (h) 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 B".
 - (i) With respect of the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Company's (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations give to us.
 - (i) The Company has disclosed the impact of pending litigations in its financial statements, (refer Point No.2 of Note No.21).
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The amount required to be transferred to Investor Education and Protection Fund is not applicable as the Company has incurred loss.
 - (iv) Separate encloser is annexed herewith Annexure "C" in respect of cash balance as on 8th Nov. 2016 and cash deposits & withdrawals from 8th Nov.'16 to 31st December,'16 and the details of denominations of the currency Notes.

For GORA & COMPANY
(Chartered Accountants)
(Firm Registration No. 327183E)
Sd/- Gora Chand Mukherjee
Partner
(Membership No. 017630)

Place : Kolkata
Date : 26th May, 2017



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph 1 under the head
Report on Other Legal and Regulatory Requirements
of our report of even date)

We report that :-

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets except fixed assets of Dankuni unit were physically verified by the management in accordance with the programme of verification which in our opinion, provides for physical verification of all major items of fixed assets at reasonable interval during the year and no material discrepancies were noticed on such verification.
- (c) The Title Deeds of immovable properties are held in the name of the Company.
- (ii) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals except for Dankuni Unit, no material discrepancies were noticed on such verification.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management appear to be reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to Companies, Firms or other Parties covered in the register maintained under section 189 of the Companies Act.
- (iv) The Company has not made any loans or investments during the year as per provision of Section 185 & 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits during the year.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(i) of the Act and are of the opinion that prima facie the prescribe accounts and records have been kept and maintained.
- (vii) According to the information and explanation given to us in respect of statutory and other dues :
 - (a) The Company has been depositing undisputed statutory dues, including Provident Fund, Sales Tax, Excise Duty and other material statutory dues with delays in most of the cases. The Company has failed to pay deferred Sales Tax liability. No provision has been made for assessed vat for 2013-14 for Rs.1.57 lakh. (Provision has been made in 2017-18).
 - (b) The details of statutory and other dues which have not been deposited on account of disputes are given below :



Particulars	Financial year to which the matter pertains	Forum where the matter is pending	Amount (Lac)
Income Tax	1991-1992	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	Rs. 24.91
	1993-1994	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	Rs. 16.84
	1999-2000	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	Rs. 57.95
Sales Tax	2000-2001	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	Rs. 113.68
	2010-2011	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	Rs. 0.99
	2013-2014	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	Rs. 25.42
Entry Tax	2013-2014	Asst. Commissioner, Commercial Taxes, Chowringhee Circle (under Judicial consideration of Kolkata High Court)	Rs. 14.99

- (viii) The accumulated losses of the Company are more than its net worth as at the end of the year. The Company has incurred cash losses during the current year as well as in the previous year.
- (ix) The Company did not raise any money by way of public offer.
- (x) The default in non-payment of dues to Financial Institutions and Non-Convertible Debentures does not arise as the Company has entered into negotiated settlement with M/s. Life Insurance Corporation of India for NCD of Rs.300.00 lacs and Unsecured Loan of Rs.175.00 lacs as principal value to be repaid over a period of 5 (five) years with interest @12.5% on reducing balance method. Similarly, the Company has entered into negotiated settlement with SASF (IDBI) for Term Loan of Rs.450.00 lacs at their principal value to be repaid over a period of 5 (five) years with interest @ 12.5% on reducing balance method, in both cases, the Company is regular in making payment of its obligations. In case of Banks, the account has become NPA and hence the Company is not providing interest and the same is explained in Point No. 5 of Note No. 21.
- (xi) According to the informations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals of the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and as such Paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, Paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

For GORA & COMPANY
(Chartered Accountants)
(Firm Registration No. 327183E)
Sd/- Gora Chand Mukherjee
Partner
Membership No. 017630

Place : Kolkata
Date : 26th May, 2017



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Annexure "B" to the Independent Auditors' Report of even date on the Standalone Financial Statement of SUPER FORGINGS & STEELS LIMITED.

(Referred to in Paragraph 2 (f) under the heading (Report on Other Legal and Regulatory Requirements' of our Report of even date to the financial statements of the Company for the year ended on 31st March, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of SUPER FORGINGS & STEELS LIMITED, ("the Company") as on the 31st March, 2017 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 control based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stating 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 fraud 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. Those Standard 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 control over financial reporting was established and maintained and if such control operate effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting includes obtaining and understanding of the internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of the 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.



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 the financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that would have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control Over Financial Reporting

Because of the inherent limitation of internal financial control 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, projection 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 the 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 financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 GORA & COMPANY
(Chartered Accountants)
(Firm Registration No. 327183E)
Sd/- Gora Chand Mukherjee
Partner
Membership No. 017630

Place : Kolkata
Date : 26th May, 2017



ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT
DETAILS OF CASH WITHDRAWAL AND DEPOSIT

Cash-in-Hand			Withdrawal		
Date	Amount (Rs.)	Denomination (Rs.)	Date	Amount (Rs.)	Denomination (Rs.)
		Note Nos.			Note Nos.
Balance as on 08/11/2016	909716.68	1000 X 900 500 X 18 100 X 7 10 X 1 5 X 1 1 X 1 .50 X 1	11/11/2016	10000.00	2000 X 5
			16/11/2016	40000.00	2000 X 20
			29/11/2016	10000.00	2000 X 5
			29/11/2016	10000.00	2000 X 5
			02/12/2016	30000.00	2000 X 15
			09/12/2016	20000.00	2000 X 10
			12/12/2016	30000.00	2000 X 15
			13/12/2016	30000.00	2000 X 15
			13/12/2016	20000.00	2000 X 10
			22/12/2016	50000.00	2000 X 25
			29/12/2016	50000.00	2000 X 25
				<u>300000.00</u>	
					Denomination (Rs.)
Balance as on 31/12/2016					Note Nos.
Cash (H.O.)	690363.68		2000	X	250
			500	X	200
			100	X	900
			50	X	6
			0.50	X	1
Cash (Bhadreshwar)	371790.15		2000	X	100
			500	X	200
			100	X	700
			50	X	35
			10	X	4
Cash (Unit I)	4299.13		100	X	40
			10	X	30
Cash (Unit II)	93.00		10	X	9
			2	X	1
			1	X	1
Petty Cash (H.O.)	1899.22		100	X	18
			10	X	10
Petty Cash (Unit I)	6210.79		100	X	60
			10	X	21
					<u>1074655.97</u>



BALANCE SHEET AS ON 31ST MARCH, 2017

Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2017	Figures for the Previous Reporting Period 31-03-2016
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	15,84,46	15,84,46
(b) Reserves & Surplus	2	- 70,16,60	- 68,96,10
(2) Non Current Liabilities & Provisions	3	36,72,52	45,70,62
(3) Current Liabilities & Provisions	4	77,10,72	68,83,64
		<u>59,51,10</u>	<u>61,42,62</u>
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets - Tangible Fixed Assets	5	10,18,73	10,54,94
(b) Capital work-in-progress		8,01	8,01
(c) Non Current Investments	6	45	45
(d) Other Non Current Assets	7	2,18,11	1,50,30
(2) Current Assets			
(a) Inventories	9	33,66,60	30,74,42
(b) Trade Receivable	10	10,59,05	12,77,19
(c) Cash & Cash Equivalents	11	19,18	13,99
(d) Other Current Assets	8	2,60,97	5,63,32
		<u>59,51,10</u>	<u>61,42,62</u>

Significant Accounting Policies &
Notes on Financial Statements

21

Notes No. 1 to 21 form an integral part of accounts

As per our attached report of even date.

8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Date : 26th May, 2017

For Gora & Company
Chartered Accountants
sd/- Gora Chand Mukherjee
Partner
Membership No. 017630

For and on behalf of the Board of Directors
sd/- B. N. MODI Managing Director
sd/- PIYUSH MODI Executive Director
sd/- KHUSBOO GOEL Company Secretary
sd/- G. N. WAHIE Chief Financial Officer



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. 000)

Description	Note No.	Figures for the Current Reporting Period 31-03-2017	Figures for the Previous Reporting Period 31-03-2016
Revenue from Operation	12	47,23,40	58,89,84
Other Income	13	1,79	22,65
		<u>47,25,19</u>	<u>59,12,49</u>
Raw Material Consumed	14	22,41,47	38,91,71
Purchase of Trading Goods		13,02,42	7,43,45
(Increase) / Decrease In Stock	15	- 5,00,06	- 2,05,58
Consumable Stores Consumed	16	4,85,05	3,52,21
Employee Benefit Expenses	17	3,24,39	3,26,79
Finance Costs	18	1,05,82	1,29,83
Depreciation	19	77,36	78,14
Other Expenses	20	12,43,84	12,80,23
		<u>52,80,29</u>	<u>65,96,78</u>
Net Profit / Loss Before Exceptional & Extra ordinary Item		- 5,55,10	- 6,84,29
Extra-Ordinary Item		4,45,76	6,25,76
Income Tax for earlier year		(-) 42	—
Prior Period Adjustments		- 10,73	- 48,07
Balance B/D		- 97,14,82	- 96,08,21
(Net Loss) / Profit Carried To Balance Sheet		<u>- 98,35,31</u>	<u>- 97,14,81</u>

Significant Accounting policies &
Notes on Financial Statements

21

Notes No. 1 to 21 form an integral part of accounts
As per our attached report of even date.

For Gora & Company
Chartered Accountants
8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Date : 26th May, 2017
sd/- Gora Chand Mukherjee
Partner
Membership No. 017630

For and on behalf of the Board of Directors
sd/- B. N. MODI Managing Director
sd/- PIYUSH MODI Executive Director
sd/- KHUSBOO GOEL Company Secretary
sd/- G. N. WAHIE Chief Financial Officer



		(Rs. 000)	
NOTES		Figures for the	Figures for the
Description	Note No.	Current Reporting Period 31-03-2017	Previous Reporting Period 31-03-2016
SHARE CAPITAL :	1		
Authorized :			
2,00,00,000 Equity Shares of Rs. 10/- Each		<u>20,00,00</u>	<u>20,00,00</u>
Issued, subscribed & paid-up :			
1,58,81,000 Equity Shares of Rs. 10/- Each (Out of this, 2,40,000 Equity Shares of Rs. 10/- each amounting to Rs. 24 lacs issued as Bonus Shares on capitalization of General Reserve in the year 1991)		15,88,10	15,88,10
Less : Calls in arrears (Other than Directors)		- 3,64	-3,64
Persons holding more than 5% of shares :			
Vasundhara Forgings & Credits Pvt. Ltd. - 17,66,180 shares - (11.12%)		<u>15,84,46</u>	<u>15,84,46</u>
RESERVES & SURPLUS :	2		
(I) CAPITAL RESERVE		—	—
As per last Balance Sheet			
(II) GENERAL RESERVE			
As per last Balance Sheet			
Since utilized for written off of Fixed Assets		6,09,03	6,09,03
(III) DEBENTURE REDEMPTION RESERVE			
As per last Balance Sheet		3,00,00	3,00,00
(IV) SHARE PREMIUM ACCOUNT		19,12,05	19,12,05
Less : Calls in arrear (Other than Directors)		<u>2,37</u>	<u>2,37</u>
(V) PROFIT & LOSS ACCOUNT BALANCE		<u>- 98,35,31</u>	<u>- 97,14,81</u>
		<u>- 70,16,60</u>	<u>- 68,96,10</u>
NON CURRENT LIABILITIES :	3		
Long Term Borrowings :			
Accrued Interest on Redeemable Debentures :			
LIC of India		1,47,36	2,94,72
Term Loan :			
Accrued Interest on Term Loan		1,23,00	2,46,01
From Banks		13,63,05	15,50,05
(Secured by way of first charge on current assets, wherever lying, vehicles and Fixed Assets, financed under D.P.G Limits of the Company and also additionally secured by way of second charge on the Fixed Assets of the Company and personal guarantees of Managing Director, Executive Director and Whole-Time Directors on consortium basis)			
L.I.C Settlement Amount Payable		82,39	1,83,11



		(Rs. 000)	
NOTES		Figures for the	Figures for the
Description	Note No.	Current Reporting Period 31-03-2017	Previous Reporting Period 31-03-2016
NON CURRENT LIABILITIES : (Cont'd)			
Stressed Assets Stabilisation Fund	3	60,50	1,55,57
	(A)	<u>17,76,30</u>	<u>24,29,46</u>
Unsecured Loans			
From Financial Institution (Guaranteed by one of the directors)		—	—
Accrued Interest		—	3,50,78
			<u>3,50,78</u>
From others		8,62,40	6,59,40
Accrued Interest		<u>4,53,37</u>	<u>4,45,03</u>
Deferred Tax Liability		4,12,26	4,12,26
	(B)	<u>17,28,03</u>	<u>18,67,47</u>
Other Non Current Liabilities & Provisions			
Provisions for employees' benefits - Provision for gratuity		96,66	2,18,55
Provision for Leave Salary		14,86	3,67
Others:			
Provisions for Taxation		3,36,28	3,36,28
Less : Income Tax payments & TDS		<u>-2,79,61</u>	<u>-2,84,81</u>
	(C)	<u>1,68,19</u>	<u>2,73,69</u>
	(A + B + C)	<u>36,72,52</u>	<u>45,70,62</u>



Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2017	Figures for the Previous Reporting Period 31-03-2016
CURRENT LIABILITIES :-	4		
Unsecured Loans			
From Financial Institution (Guaranteed by one of the directors)			
Accured Interest		1,75,39	—
Secured Loans :-			
Alchemist Assets Reconstruction Co. Ltd.		10,64	1100
Trade Payables :-			
For Goods Supplied		42,32,37	42,73,02
For Trading Goods		—	6,67,51
For Capital Goods		9,45	15,64
For Consumable Goods		1,36,04	1,32,52
Outstanding Liabilities for expenses		11,65,47	3,02,04
Outstanding Liabilities for other finance		1,68,15	1,67,86
Stressed Assets Stabilisation Fund		1,03,71	1,03,71
Cheque Overdrawn		3,18,66	2,38,09
L.I.C.I. Settlement Amount Payable		1,09,87	1,09,87
Advance against order (HO & Unit 1)		10,05,83	8,25,58
Provision for Gratuity		1,60,66	21,17
Provision for Leave Salary		4,48	63
Other Advances		1,10,00	15,00
		<u>77,10,72</u>	<u>68,83,64</u>
NON CURRENT ASSETS :-			
Fixed Assets	5		
Tangible Assets		<u>10,18,73</u>	<u>10,04,94</u>

ASSETS	COST				DEPRECIATION				NET BLOCK		Written Off Cost	Block Written off / Adjustment
	As on 1.4.2016	Addition	Sales	As on 31.3.2017	As on 1.4.2016	For the Year	Adjustment	Total up to 31.3.2017	As on 31.3.2017	As on 31.3.2016		
Land	2,51,33	—	—	2,51,33	—	—	—	—	2,51,33	2,51,33	—	—
Shed & Building	3,39,30	—	—	3,34,33	2,67,11	1,71	- 4,97	2,63,85	70,48	72,19	4,97	—
Plant & Machinery	37,92,73	38,58	—	38,23,53	30,69,59	74,34	- 7,78	31,36,15	6,87,38	7,23,14	7,78	—
Electrical Installation	2,88,28	—	—	2,88,28	2,84,47	17	—	2,84,65	3,62	3,80	—	—
Tools & Lab Equipment	46,95	1,99	—	48,94	45,19	30	—	45,49	3,46	1,76	—	—
Office Equipment	10,15	30	—	10,45	9,44	27	—	9,70	75	72	—	—
Furniture & Fixtures	28,55	28	—	26,32	26,86	30	- 2,52	24,64	1,68	1,70	2,52	—
Vehicles	1,02	—	—	1,02	86	13	—	99	3	16	—	—
Computers	6,95	—	—	6,95	6,81	14	—	6,95	—	14	—	—
Total	47,65,26	41,15	—	47,91,15	37,10,33	77,36	- 15,27	37,72,42	10,18,73	10,54,94	15,27	—
Prev. Year's Figures	60,91,30	51,17	61	47,65,27	50,86,34	78,14	- 14,54,16	37,10,32	10,54,94	10,04,95	13,76,59	+ 77,57



		(Rs. 000)	
Description	Note No.	Figures for the Current Reporting Period 31-03-2017	Figures for the Previous Reporting Period 31-03-2016
Non Current Investments	6		
Quoted :			
Long Term :			
7500 Equity Shares of Rs. 10/- each fully paid-up of Kirloskar Investments & Finance Ltd. (Market value Rs. 0.23 lacs) (previous year Rs. 0.23 lacs)		75	75
100 equity shares of Essar (India) Ltd. of Rs.10/- each at a premium of Rs. 2/- per share (Market value Rs. 0.01 lac) (Previous year Rs. 0.01 lac)		1	1
Unquoted			
1940 equity shares of Rs.10/- each fully paid-up of General Equipments & Merchants Limited		10	10
		86	86
Less : Provision for diminution in value of shares		- 41	- 41
OTHER NON CURRENT ASSETS :	7	45	45
Interest Suspenses		17,05	32,61
Long Term Security Deposits		68,13	67,99
Mohit Warehouse (Rent Receivable - Mumbai)		7,50	7,50
Income Tax Refundable		22,19	22,19
Sales Tax Refund		30,98	—
Advances to Others		72,26	20,01
		<u>2,18,11</u>	<u>1,50,30</u>
CURRENT ASSETS :	8		
Advances to Staff		1,93	2,21
Advances to Suppliers		1,18,27	3,11,14
Advances to Others		29,12	29,69
Central Excise Deposit		28	28
Cenvat Credit		88,74	77,41
TCS Input		3,49	5,26
Prepaid Expenses		60	90
Security Deposit		—	80,67
Advances VAT		1,00	1,00
Interest Suspense		15,05	54,42
Edge Steel Pvt. Ltd. (Mumbai)		50	—
Santosh Kumar Tibrewalla		5	8
C.S.T. Payable		1,00	—
Amiteck Instrument (India) Pvt. Ltd.		—	23
Advance Income Tax		3	3
Whole Time Director Remuneration Due R.K. Modi		2	—
		89	—
		<u>2,60,97</u>	<u>5,63,32</u>



Description	Note No.	Figures for the Current Reporting Period 31-03-2017	Figures for the Previous Reporting Period 31-03-2016
(Rs. 000)			
INVENTORIES :	9		
Raw Materials		69,53	2,26,76
Semi Finished Goods		5,20,04	8,67,09
Finished Goods		23,98,96	16,52,65
Trading (Finished Goods)		1,47,67	46,87
Stores in Hand		2,30,40	2,81,05
		<u>33,66,60</u>	<u>30,74,42</u>
TRADE RECEIVABLE :	10		
Debts due for a period exceeding six months :			
Unsecured, Considered Good		3,22,14	3,54,98
Unsecured, Considered Doubtful		—	—
Less: Provisions for Doubtful Debts		—	—
Other Debts - Considered Good		<u>7,36,91</u>	<u>9,22,21</u>
		<u>10,59,05</u>	<u>12,77,19</u>
CASH & EQUIVALENTS :	11		
Cash-In-Hand		13,02	11,48
Balances in Banks		6,16	2,51
		<u>19,18</u>	<u>13,99</u>
REVENUE FROM OPERATIONS :	12		
Sale of Products :			
Manufacturing Sales		29,95,15	47,21,27
Trading Sales		6,38	86,58
Trading Sales (Factory Unit II)		<u>19,35,29</u>	<u>14,97,62</u>
		49,36,82	63,05,47
Less: Excise Duty		<u>- 3,09,64</u>	<u>- 5,02,83</u>
Processing Charges		96,21	87,20
		<u>47,23,40</u>	<u>58,89,84</u>
OTHER INCOME :	13		
Acturial Gain Recognised During the year		—	11,94
Gratuity Provision W/Back		—	1,45
Interest Received		1	42
Discount Received		—	2,98
Sundry Adjustments		—	4
Outstanding Liabilities W/off		12	2,05
Other Income		1,29	3,77
Interest on Income Tax		37	—
		<u>1,79</u>	<u>22,65</u>



Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2017	Figures for the Previous Reporting Period 31-03-2016
RAW MATERIAL CONSUMED :	14		
Opening Stock		2,26,76	8,32,75
Add : Purchases of raw material (including CIF value of import Rs. 18.61 lacs fully consumed during the year) (Previous year Rs. 25.58 lacs)		<u>20,84,24</u>	<u>32,85,72</u>
		23,11,00	41,18,47
Less : Purchase Return		—	—
		<u>23,11,00</u>	<u>41,18,47</u>
Less : Closing stock of raw material		<u>- 69,53</u>	<u>- 2,26,76</u>
		<u>22,41,47</u>	<u>38,91,71</u>
Purchase of Trading Goods		<u>13,02,42</u>	<u>7,43,45</u>
(INCREASE) / DECREASE IN INVENTORIES OF FINISHED, SEMI-FINISHED & TRADING GOODS :	15		
Opening stock of finished goods		16,52,65	14,58,20
Less : Closing stock of finished goods		<u>- 23,98,97</u>	<u>- 16,52,65</u>
		- 7,46,32	- 1,94,45
Opening stock of semi-finished goods		8,67,09	8,10,10
Less : Closing stock of semi-finished goods		<u>- 5,20,03</u>	<u>- 8,67,09</u>
		3,47,06	- 56,99
Opening stock of trading goods		46,87	92,73
Less : Closing stock of trading goods		<u>- 1,47,67</u>	<u>- 46,87</u>
		- 1,00,80	45,86
Increase in stock of finished, semi-finished & trading goods		<u>- 5,00,06</u>	<u>- 2,05,57</u>
CONSUMABLE STORES CONSUMED :	16		
Opening Stores in Hand		2,81,05	2,70,76
Add : Purchases		<u>4,34,40</u>	<u>3,62,50</u>
		7,15,45	6,33,26
Less : Closing Stores in Hand		<u>- 2,30,40</u>	<u>- 2,81,05</u>
		<u>4,85,05</u>	<u>3,52,21</u>
EMPLOYEE BENEFITS EXPENSES :	17		
Allowances		1,21	3,78
Bonus		9,56	6,12
Conveyance Allowance		5,63	6,73
Exgratia		3,30	2,27
Executive Directors Remuneration		10,14	10,17
Gratuity paid		—	8,14
Gratuity provision for the year		18,99	—
Leave Salary during the year		15,23	4,30
House Rent Allowance		6,80	8,05
Leave Salary		—	77
Mg. Directors Remuneration		11,97	12,05



Description	Note No.	Figures for the Current Reporting Period 31-03-2017	(Rs. 000) Figures for the Previous Reporting Period 31-03-2016
EMPLOYEE BENEFITS EXPENSES : (Contd.)	17		
Notice Pay		8	74
Salary		1,34,57	1,53,98
Wages		52,90	53,91
Whole-time Directors Remuneration		17,97	18,04
Staff Welfare		10,14	8,50
PROVIDENT FUND & ESI :			
E S I		8,51	10,04
Provident Fund		17,39	19,20
		<u>3,24,39</u>	<u>3,26,79</u>
FINANCE COST :	18		
Finance Charges		6,54	—
Interest on loan from parties		38,94	30,20
Other Interest		60,34	99,63
		<u>1,05,82</u>	<u>1,29,83</u>
DEPRECIATION :	19	<u>77,36</u>	<u>78,14</u>
OTHER EXPENSES :	20		
Advertisement		90	1,84
Bank Charges		3,51	4,70
Conveyance & Travelling Expenses		19,17	24,72
Coolie, Cartage & Delivery Charges		1,10,56	1,90,41
Consultation Charges		4,05	4,71
Charity & Donation		1,52	1,71
Commission & Brokerage		8,97	31
Discount		16,17	2,80
Entry Tax		—	21
Filing Fees		5	4
Fines & Penalties		31	23
Forgings, Conversion, Labour Charges & Testing Charges		1,89,24	1,82,53
General Expenses		5,93	8,76
Insurance		54	97
Legal & Professional Charges		11,94	18,08
Liquidated Demurrage		10,13	6,80
Membership & Subscription		1,40	92
Postage & Telegram		2,45	3,67
Printing & Stationery & Computer Stationery		4,42	4,55



Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2017	Figures for the Previous Reporting Period 31-03-2016
OTHER EXPENSES : (Contd.)	20		
Payments to Auditors :			
For Audit Fees		1,72	1,72
In other Capacity (Tax Audit)		59	63
Internal Audit & for Management Consultancy & other works		45	45
Payment to Cost Auditors		20	20
For Re-imbusement of expenses (Including Rs. 72,000/- paid to Branch Auditors), (Previous year Rs. 72,000/-)		—	3,00
Power & Fuel :			
Electricity Charges		6,05,77	6,13,47
Repairs :-			
Building		8,52	76
Machinery		43,28	30,72
Others		21,17	52,75
Rates & Taxes :			
Rates & Taxes		2,19	1,53
Licence Fees		48	54
Professional Tax		3	3
Service Tax with Swachh Bharat & Krishi Kalyan Cess		24,63	22,02
Rent & Hire Charges :			
Factory Rent		46	47
Hire Charges		4,08	5,89
Lease Rent		92,40	92,40
Rent & Office Rent		3,71	1,02,48
Sales Promotion & Retainership fees :			
Sales Promotion		12,40	10,90
Retainership fees		1,20	12,10
Pollution Control		—	74
Sales Tax (Assessed tax) WBST		3,53	—
Sales Tax (Assessed tax) CST		2,31	—
Share Expenses & Listing fees		7,71	2,31
Security Charges		10,31	8,27
Sundry Balances W/Back		—	22
Telephone Expenses		5,28	4,75
T.C.S W / Back		—	16
VAT Paid		16	—
		<u>12,43,84</u>	<u>12,80,23</u>



Notes (contd.)

NOTES – 21

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) System of Accounting

- i) Financial statements are based on historical cost and in accordance with applicable accounting standards relevant to presentational requirements of the Companies Act, 2013
- ii) The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

b) Fixed Assets

Fixed Assets are stated at cost (net of Cenvat) less accumulated Depreciation.

c) Depreciation

Depreciation is provided in accordance with the residual useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Depreciation has been recalculated as per new method and old assets beyond the life prescribed were written off keeping 5% of its residual value.

d) Expenditure During the Period of Construction

All direct expenses during the period of construction and till the completion of capital and modernization project including preoperative expenses and interest incurred during the said period are capitalized.

e) Investments

Investments are valued at cost of acquisition. Diminution in value is shown separately.

f) Inventories

Inventories are valued at cost or net realisable value whichever is lower.

g) Sales & Excise Duty

Sales is net of Excise Duty charged to customers and rate differences, returns and shortages.

h) Export Benefits / Incentive

Export benefits / Incentives are accounted on accrual basis.

i) Foreign Currency Transaction

Export sales are accounted for at the rate of exchange considered by the Customs for clearance purpose. Exchange differences on realization/discounting of Bills of Foreign Exchange are recognized in the Profit & Loss Account at the time of realization / negotiation.

Payments made in foreign currency are recorded at the rate prevailing on the date of payment.

The transactions in foreign currencies remaining outstanding at the end of the year are translated at the exchange rate prevailing on the date of the Balance Sheet.

j) Retirement Benefits

Contribution to Provident Fund is paid and charged to Profit & Loss Account as incurred. Liability for Gratuity is estimated and provided for. Liability for accrued leave is accounted for as and when paid.

k) Treatment for Prior Period and Extraordinary Items

i) All prior period items which arise in the current period as a result of error or omission in the preparation of prior periods' financial statement are separately disclosed in the current statement of Profit & Loss.

ii) All extraordinary items, if any, i.e. income or expenditure which arise from events or transactions which are distinct from the ordinary activities of the Company and which are material, are separately disclosed in the statement of accounts.

l) Amortization of Expenses

Share Issue expenses and Deferred Revenue expenses are amortized over a period of ten years / eight years, respectively.

m) Research & Development

Revenue expenses on Research & Development are charged to respective heads of expenses in the year in which it is incurred.



Capital expenditure, if any, are capitalized along with other assets and depreciation is charged at the rates prescribed as per Companies Act, 1956.

n) Borrowing Cost

Borrowing cost other than on qualifying asset is charged to revenue account.

2. CONTINGENT LIABILITIES

- a) Income Tax demands are totalling Rs. 99.70 lacs (for Financial Years 1991-92 Rs. 24.91 lacs, for 1993-94 Rs. 16.84 lacs & for 1999-00 Rs. 57.95 lacs) against which the Company had preferred appeals. The CIT(A) has allowed the appeals and referred the matter for reconsideration to Assessing Officer. (Previous year Rs. 99.70 lacs).
- b) Sales Tax demands are of Rs.114.67 lacs (Rs. 87.72 lacs for CST & Rs. 25.96 lacs for WBST for 4 quarter ending 31.03.2001 and Rs. 0.99 lacs for CST for the year 2010-11 against which the Company has preferred appeal.(Previous year Rs.113.68 lacs).
3. Provision has been made for liability towards accrued leave and gratuity as per actuarial valuation in accordance with AS 15.
4. No interest has been provided on the secured loan from Canara Bank since 2002 because the account was declared "NPA".
The company has already arrived at one time settlement with SBBJ. As per the compromise settlement the amount payable to SBBJ stood at Rs.5.56 crores and the chargeable interest thereupon shall be 10% per annum from February, 2016. The interest payable in terms of the said OTS has been provided in the accounts. In terms of the OTS, principal amount shall be paid in a period of 3 years.
5. The Company has entered into negotiated settlement with M/s.Life Insurance Corporation of India for NCD of Rs.300.00 lacs and Rs.175.00 lacs of Unsecured Loan at their Principal value to be repaid over a period of 5 (five) years with interest of 12.5% on reducing balancing method. The Company has been regular in it's payment to LIC as per terms of settlement.

Similarly the Company has entered into negotiated settlement with SASF (IDBI) for Term Loan of Rs.450.00 lacs at their Principal value to be repaid over a period of 5 (five) years with interest of 12.5% on reducing balancing method. The Company is regular in payment of its obligation.

6. M/s. Alchemist Asset Reconstruction Company Limited, a securitisation and asset reconstruction company, vide its letter dated March 31,2012 intimated that it has acquired the debts held by SUUTI & UTI MF, being 18% SRNCDs of the aggregate nominal value of Rs.6,00 crore. By virtue of section of SARFAESI Act,2002 it has stepped into the shoes of UTI, and its total claim with respect to the said secured debt stood at Rs.57,16,38,314/- as on 31.03.2010 and the same is liable to be discharged by the Company in terms of the Loan Agreements executed with respect to the said secured debt. UTI Asset Management Company Limited, vide its letter dated July 23,2012, has also intimated that it has executed an Assignment Agreement dated March 30, 2012 for assignment of 18% SRNCDs of the aggregate nominal value of Rs.6,00 crore held by the Administrator of the Specified Undertaking of the Unit Trust of India & UTI Trustee Company Private Limited, the trustee company of the UTI Mutual Fund, in favor of M/s. Alchemist Asset Reconstruction Company Limited. The Company is regularly paying them as per terms of agreement.
7. The Government of West Bengal has extended to the Company the incentive of Sales Tax Deferred Scheme pursuant to which the Sales Tax attributable to the Sales effected out of the Production from the newly set-up unit at Manoharpur, Dankuni is allowed to be deferred (interest free) for a period of 7 years commencing from Accounting year 1995-96 till 2001-02 and is payable from accounting year 2003-2004. The amount due upto 31.03.2014 was Rs. 409.74 lacs (Previous Year 409.74 lacs) which has not been paid yet.



8. DETAILS OF LICENSED AND INSTALLED CAPACITY	31st March, 2017	31st March, 2016
Particulars	(M/Tons)	(M/Tons)
Licensed Capacity	49185	49185
Installed Capacity	64900	64900
Production (Ingot & Bright Bar)	7432	9552
Production (Job work Heat treatment - Forgings, Annealing, Straightening etc.)	7260	11089

9. QUANTITATIVE DETAILS WITH VALUES

ITEM : STEEL PRODUCTS Particulars	31st March, 2017		31st March, 2016	
	Qty. (M/Tons)	Value (Rs. 000)	Qty. (M/Tons)	Value (Rs. 000)
Semi-finished & Finished				
Opening Stock	3980	25,19,75	3262	22,68,30
Production	7260		11089	
Less : Forging Burning Loss 617				
Wastage <u>872</u>	<u>1489</u>	<u>5771</u>	<u>1592</u>	<u>9497</u>
		9751		12759
Sales	5347	26,72,89	8779	40,66,39
Closing Stock	4404	29,18,99	3980	25,19,75
Trading activities :				
Opening Stock	105	46,87	195	92,73
Purchases	2783	13,02,42	1782	7,43,45
Sales	2299	19,41,67	1872	15,84,20
Closing Stock	589	1,47,67	105	46,87

10. CONSUMPTION OF RAW MATERIAL & SPARE PARTS

Details of consumption of Raw Material, Stores and Spare Parts are as follows :-

Particulars	31st March, 2017			31st March, 2016		
	Qty. (M/Tons)	Value (Rs. 000)	%	Qty. (M/Tons)	Value (Rs. 000)	%
Opening Stock	580	2,26,76		1617	8,32,75	
Add : Purchases	5978	20,84,24		10482	32,85,72	
	6558	23,11,00		12099	41,18,47	
Less : Sales	61	12,62		428	1,52,05	
	6497	22,98,38		11671		
Less : Closing stock	177	69,54		580	2,26,76	
	<u>6320</u>			<u>11091</u>		
Consumption	5989	22,41,47		9855	38,91,71	
Add : Wastage from Semi finished & Finished	872			1592		
Less : Conversion Loss <u>541</u>				<u>356</u>		
	6320	22,41,47		11091	38,91,71	
Indigenous	6215	22,22,86	98.34%	10994	38,66,13	99.12%
Imported	105	18,61	1.66%	97	25,58	0.88%
Stores & Spares (Indigenous)		4,85,05			3,52,21	



11. FOREIGN CURRENCY INCOME & EXPENDITURE :

Particulars	31st March, 2017 (Rs. 000)	31st March, 2016 (Rs. 000)
CIF Value of Imports	18,61	25,58
Expenditure in Foreign Currency	(23848.60 US Dollar) 3.27 (77883.39 THB)	28,54 Dollar 39,667.50 & Euro 839
Earning in Foreign Currency (FOB value of Exports) (Euro)	—	—

12. INFORMATION ABOUT BUSINESS SEGMENT :

As the Company is engaged in only segment viz. "iron and steel products" there are no reportable segments as per Accounting Standard (AS 17).

13. Earning per share :

	2016-2017	2015-2016
Profit / (Loss) for the year	(5,55,10)	(6,84,29)
Total No. of shares	1,58,81	1,58,81
(Diluted) earning per share (Rs.)	(3,50)	(4,31)
Face value per share	10	10

14. There is no deferred tax liability for the year. Deferred tax asset arising on account of brought forward Losses and Unabsorbed depreciation has not been created as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets would be realized.

15. The Company which was declared as a Sick Industrial undertaking as per SICA Act. is no longer in BIFR as the said Act has been Repealed by the Govt.

16. Disclosure requirements of material transactions / balances with related parties :

Remuneration to key management personnel

(Rs. 000)

Name	Remuneration	Perquisites	Total
Mr. B.N. Modi	9,00	2,97	11,97
Mr. O.P. Modi	8,40	—	8,40
Mr. Piyush Modi	7,80	2,34	10,14
Mr. Apensh Modi	7,20	2,37	9,57
Mr. G.N. Wahie	3,15	0,16	3,31
Mrs. Khosboo Goel	1,56	0,08	1,64

17. The Company has recalculated depreciation as per new schedule II of the Companies Act. 2013, on old assets beyond the life prescribed, were written off keeping only 5% of its residual value. The management justifies the residual value and therefore there is no impact of AS 28 of "Impairment of Assets".

19. Previous year's figures have been rearranged and regrouped wherever applicable.

For Gora & Company
Chartered Accountants
8/2, Kiran Shankar Roy Road
Kolkata - 700 001
Date : 26th May, 2017

sd/- Gora Chand Mukherjee
Partner
Membership No. 017630

For and on behalf of the Board of Directors
sd/- B. N. MODI Managing Director
sd/- PIYUSH MODI Executive Director
sd/- KHUSBOO GOEL Company Secretary
sd/- G. N. WAHIE Chief Financial Officer



Cash Flow Statement for the year ended 31st March, 2017

	31.03.2017		(Rs. 000) 31.03.2016
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before Tax	(5,66,25)		(7,32,37)
(+) Depreciation	77,36	78,14	
(+) Finance Cost	1,05,82	1,83,18	2,07,97
		<u>1,29,83</u>	<u>(5,24,40)</u>
Acturial Gain Recognised during the year	—	11,94	
Gratuity Provision W / Babck	—	1,45	
O/s Liabilities W / Back	13	2,05	
Interest Received	38	42	15,86
		<u>51</u>	<u>42</u>
Operating Profit before working capital change	(3,83,58)		(5,40,26)
Increase (-) / Decrease(+) in Trade Receivable-Current	+ 2,18,15	+ 3,50,83	
Increase (+) / Decrease (-) in Other Current Assets	+ 3,02,36	+ 1,45,69	
	<u>5,20,51</u>	<u>4,96,52</u>	
Increase(-) / Decrease (+) in Inventories	- 2,92,18	+ 3,91,89	
	<u>2,28,33</u>	<u>8,88,41</u>	
Increase(+)/ Decrease (-) in Other Current Liabilities	(+) 15,37,91	(+) 4,91,49	
	<u>17,66,24</u>	<u>13,79,90</u>	
Increase (+) / Decrease (-) in Trade Payable	(-) 7,10,82	(-) 8,96,04	
	<u>(+) 10,55,42</u>		<u>(+) 4,83,86</u>
	<u>(6,71,84)</u>		<u>(56,40)</u>
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	41,16	51,17	
Less: Sale of Fixed Assets	—	(-) 61	
Adjustment in Fixed Assets	—	41,16	1,28,13
		<u>(+) 77,57</u>	<u>(1,84,53)</u>
		<u>(6,30,68)</u>	
C. Cash Flow from Financing Activities			
Acturial Gain Recognised during the year	—	11,94	
Gratuity Provision W / Back	—	1,45	
O/s Liabilities W / Back	13	2,05	
Interest Income	38	42	15,86
		<u>51</u>	<u>42</u>
Add / Less : Finance Cost		6,31,19	(1,68,67)
		<u>1,05,82</u>	<u>(1,29,83)</u>
		<u>(5,25,37)</u>	<u>(2,98,50)</u>
Add / Less : Increase (-) / Decrease (+) in Other Non Current Assets	(-) 67,81		68,66
Add / Less : Increase (+) / Decrease (-) in Non Current Liability & Provision	(-) 8,98,12	- 9,65,93	(+) 4,03,02
		<u>- 4,40,56</u>	<u>6,32,86</u>
Less : Extra Ordinary Item (Waiver of Interest)		4,45,75	6,25,76
Increase (-) / Decrease (-) in Capital Reserve		—	—
Increase (-) / Decrease (-) in General Reserve		—	—
		<u>5,19</u>	<u>7,10</u>
Opening Cash & Cash Equivalent	13,99		21,09
Closing Cash & Cash Equivalent	19,18		13,99

Registered Office :
6, Lyons Range
Kolkata - 700 001
Date : 26th May, 2017

For and on behalf of the Board of Directors
sd/-
B. N. Modi
Managing Director



FORM NO : MGT – 11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27106WB1968PLC027324
Name of the Company : Super Forgings & Steels Limited
Registered office : 6, Lyons Range, Kolkata – 700 001
Name of the member(s) :
Registered Address :
E-mail Id :
Folio No / Client Id :
DP ID :

I/We, being the member (s) of _____ shares of Super Forgings & Steels Ltd, hereby appoint;

1. Name :
Address :
E-mail Id :
Signature: _____, or failing him

2. Name :
Address :
E-mail Id :
Signature: _____, or failing him

3. Name :
Address :
E-mail Id :
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held Friday the 22nd day of September, 2017 at 11.30 A.M. at 'IPHE Building', CK – 58, Sector - II, Salt Lake City, Kolkata - 700 091, and at any adjournment thereof in respect of such resolutions as are indicated below:

CUT HERE



Resolution No.	Resolution Proposed
1.	Adoption of Audited Balance Sheet as at 31st March, 2017, Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.
2.	Approval for the re-appointment of Mr. Apnesh Modi(DIN: 00071702), as a Director, who is retiring by rotation.
3.	Re-appointment of M/s. Gora & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of five financial years to authorize the Board to fix their remuneration.
4.	Approval for the re-appointment of Mr. Bajj Nath Modi (DIN: 00064993), as the Managing Director of the Company.
5.	Approval for the re-appointment of Mr. Apnesh Modi (DIN: 00071702), as a Whole- Time Director of the Company.
6.	Approval for the re-appointment of Mr. Piyush Modi (DIN: 00071857), as an Executive Director of the Company.
7.	Approval for the re-appointment of Mr. Om Prakash Modi (DIN: 02409153), as a Whole Time Director of the Company.
8.	Appointment of Branch Auditors for the f.y. 2017-18.
9.	Approval of the remuneration to be paid to the Cost Auditors of the Company for the f.y. 2017-18.

Signed this _____ day of _____, 2017

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a
Revenue
Stamp of
Re. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.
-

ROUTE MAP TO THE VENUE OF AGM



BY COURIER

If undelivered, please return to :
SUPER FORGINGS & STEELS LTD.
6, Lyons Range
Kolkata - 700 001

