

**51st  
Annual Report  
2018-19**



**super forgings & steels ltd.**



**BOARD OF DIRECTORS**

<b>MR. B. N. MODI</b>	- <b>Managing Director</b>
<b>MR. O. P. MODI</b>	- <b>Whole-time Director</b>
<b>MR. R. K. MODI</b>	- <b>Non-executive Director</b>
<b>MR. PIYUSH MODI</b>	- <b>Executive Director</b>
<b>MR. APNESH MODI</b>	- <b>Whole-time Director</b>
<b>MR. P. BANDYOPADHYAY</b>	- <b>Independent Director</b>
<b>MR. B.C. KHAITAN</b>	- <b>Independent Director</b>
<b>MR. H. K. CHATURVEDI</b>	- <b>Independent Director</b>
<b>MR. R. K. CHOWDHARY</b>	- <b>Independent Director</b>
<b>MRS. MINA AGARWAL</b>	- <b>Independent Director</b>

**COMPANY SECRETARY**

**MRS. KHUSBOO AGARWAL (GOEL)**

**MAIN BANKERS**

**CANARA BANK**  
**STATE BANK OF INDIA (Formerly SBBJ)**

**AUDITORS**

**M/s. GORA & CO.**  
Chartered Accountants  
8/2, Kiran Shankar Roy Road  
2nd Floor, Room No. - 2 & 3  
Kolkata - 700 001

**REGISTERED OFFICE**

6, Lyons Range  
Kolkata - 700 001  
Tel : 033 2230 2434 / 0930 / 6991  
CIN L27106WB1968PLC027324

**REGISTRAR & SHARE  
TRANSFER AGENTS**

**C B Management Services (P) Ltd.**  
P-22, Bondel Road,  
Kolkata – 700 019  
Tel : 033 2280 6692 / 2287 0263  
Fax : 033 4011 6739  
E-mail : rta@cbmsl.com

**BRANCHES:**

**CHENNAI**

Plot No. 35B/3  
Developed Plot  
Industrial Estate, Ambattur  
Chennai - 600 058

**WORKS:**

**UNIT - I:**

62/D/2, J.N. Mukherjee Road  
Ghusuri, Howrah (W.B.)

**UNIT - II:**

15/2, Belur Road  
Liluah, Howrah (W.B.)

**DANKUNI UNIT:**

Manoharpur, Dankuni  
Dist. Hooghly (W.B.)

**CHENNAI UNIT:**

Plot No. 35B/3, Developed Plot  
Industrial Estate, Ambattur  
Chennai - 600 058



## NOTICE

NOTICE is hereby given that the 51st Annual General Meeting of the Members of SUPER FORGINGS & STEELS LTD. will be held on Tuesday, the 24th day of September, 2019 at 'Briddhi Communication', 82A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700020 at 10.30 A.M. 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, 2019, 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. Om Prakash Modi (DIN: 02409153) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. CONTINUATION 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, Schedule V and all other applicable provisions of the Companies Act, 2013, the approval of the Company be and is hereby accorded for ratification of continuation of Mr. Om Prakash Modi (DIN: 02409153) as Whole Time Director of the Company, who has attained the age of 70 years on February 22, 2018 and to hold office up to November 30, 2020 i.e. up to the expiry of his present terms of office as approved by the members at the 49th Annual General Meeting of the Company held on September 22, 2017.

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

#### 4. APPOINTMENT OF BRANCH AUDITORS

To consider, and if thought fit, to pass with or without modifications, 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, 2020 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 authorize 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)."

#### 5. APPROVAL OF REMUNERATION OF COST AUDITORS

To consider, and if thought fit, to pass with or without modifications, 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, 2020, 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 : 13.08.2019 Company Secretary

### NOTES :

1. 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.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
3. 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.
4. The profile of the Director 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.
5. 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.
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



- prove 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 16th August, 2019.
  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. 17th September, 2019 are requested to send the duly signed written / email communication to the Company at [sfslrca@superforgings.net](mailto:sfslrca@superforgings.net) and to the RTA at [rtac@cbmsl.com](mailto:rtac@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. 17.09.2019. 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 17th September, 2019. 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 Wednesday the 18th day of September, 2019 to Tuesday the 24th day of September, 2019 (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 share-holding is in the electronic mode are requested to update address & bank account details, etc. to their respective Depository Participant(s) and the Members whose share-holding 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 51st 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, 2018-19 are being sent in the permitted mode. The documents referred to above are also available on the Company's website: [www.superforgings.net](http://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 Friday, the 20th day of September, 2019 at 10.00 A.M.(IST) and will end on Tuesday, the 23rd day of September, 2019 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 17, 2019, 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](http://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](http://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"> <li>◆ 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.</li> <li>◆ 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.</li> </ul>
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	<ul style="list-style-type: none"> <li>◆ Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</li> <li>◆ Please Enter the DOB or Bank Account Number in order to Login.</li> <li>◆ 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).</li> </ul>

- (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](mailto:helpdesk.evoting@cdslindia.com).
  - ◆ 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.
  - ◆ The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ◆ 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:santibrewalla@gmail.com) with a copy mark to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 23rd day of September, 2019 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](http://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. 3 to 5 of the accompanying Notice dated 13th August, 2019:

#### **Item No. 3**

Section 196(3) of the Act, inter alia, provides that no Company shall employ or continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole-time Director or Manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act also contains similar provisions.

Mr. Om Prakash Modi who was appointed as Whole-time Director by the members of the Company in the 49th Annual General Meeting held on 22nd September, 2017 to hold office up to November 30, 2020 has attained the age of seventy years on February 22, 2018 and hence ratification for continuation of his employment as Whole-time Director requires the approval of members by means of special resolution.

Keeping in view that Mr. Om Prakash Modi has enormous experience in the industry and has been involved in the operations of the Company, it would be in the interest of the Company to continue the employment of Mr. Om Prakash Modi as a Whole-time Director.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at Item No. 3 of the Notice.

Except Mr. O. P. Modi, Mr. Baij Nath Modi, Mr. R. K. Modi, Mr. Piyush Modi and Mr. Apnesh Modi none of the other Directors, Managers, Key managerial personnel of your Company and their relatives are in any way financially or otherwise is concerned or interested in the proposed Resolution.

#### **Item No. 4**

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. 4 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. 5**

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, 2020 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

Your Board of Directors recommends the above resolution set out in Item No. 5 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 : 13.08.2019 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 Thousands)*

	31.3.2019	31.3.2018	31.3.2017
Turnover:	676752	530041	472340
Net Loss:	94634	44790	55510

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	Om Prakash Modi
DIN	02409153
Date of Birth & Age and Nationality	22/02/1948, 71 yrs, Indian
Qualifications	B.Com
Date of Appointment	28/06/1968. Re-appointed as a Whole time Director of the Company w.e.f. 01.12.2017
Expertise in Specific functional Areas	Overall Management of the Chennai Mfg. unit.
Remuneration proposed	Rs. 70,000/- per month
Remuneration last drawn	Rs. 70,000/- per month
Shareholding in the Company	3,64,425 equity shares
No. of Board Meetings Attended	1
List of other listed Companies in which Directorships held as on 31st March, 2019*	Nil
Chairman / Member of the Committee of the Board of other listed Companies in which he is a Director as on 31st March, 2019	Nil
List of other Companies in which Directorships held as on 31st March, 2019	1. Vasanth Metal Forms Private Limited 2. Kodai Engineers Private Limited
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Raj Kumar Modi – Brother Mr. Bajj Nath Modi – Brother Mr. Piyush Modi – Nephew Mr. Apnesh Modi - Nephew
Terms and conditions of appointment or re-appointment	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. 2018-19 of the Company.



**BOARDS' REPORT**

Dear Shareholders,

Your Directors take pleasure in presenting the Fiftieth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2019.

*(Rs. in 000)*

Financial Results	F.Y. 2018-19	F.Y. 2017-18
Particulars	Amount	Amount
i. Turnover	<b>67,67,52</b>	53,00,41
ii. Other Income	<b>20,48</b>	94,08
Total Revenue	<b>67,88,00</b>	53,94,49
Total Expenditure	<b>72,68,32</b>	51,92,21
Profit / (Loss) before Interest, Depreciation and Taxation	<b>(4,80,32)</b>	(2,02,28)
Less: Interest	<b>(4,35,38)</b>	(1,19,78)
Depreciation	<b>(30,64)</b>	(53,04)
Profit / (Loss) before Tax and Extra-Ordinary items	<b>(9,46,34)</b>	(4,47,90)
Prior period Adjustment	—	—
Extra-ordinary Adjustment	<b>4,45,03</b>	4,45,76
Net Profit / (Loss) after tax	<b>(5,01,30)</b>	(2,14)
Add : Balance brought forward from previous year	<b>(98,37,45)</b>	(98,35,31)
Balance carried to Balance Sheet	<b>(1,03,38,75)</b>	(98,37,45)

**STATE OF COMPANY'S AFFAIRS AND OPERATIONS**

During the financial year, the Company has clocked a turnover of Rs. 67.68 crores as against Rs. 53.00 crores in the financial year 2018-19. There has been increase of almost 27.70% in the turnover of the Company compared to the previous financial year due to some improvement in the off-take of the products of the Company. The price realization was also improved in the line with the rise in the cost of production. The Company incurred a loss of Rs. 501.30 lakhs against Rs. 2.14 lakhs in the previous year.

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 2018-19.

**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, 2019.

**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 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](http://www.superforgings.net). The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a declaration signed by the Managing Director (CEO) to this effect is at **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:

There was no appointment or resignation of Directors during the financial year.

#### 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. Om Prakash Modi (DIN: 02409153), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

### 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 had been followed along with proper explanation related to material departures;
- ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the Loss of the Company for the year ended on 31st March, 2019;
- iii) Proper and sufficient care has been taken, 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 annual accounts have been prepared 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) Proper systems have been devised 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 present 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 2021-22.

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. 001703), Cost Accountants, as the Cost Auditors of the Company for the financial year 2019-20. The Company has received consent and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for the financial year 2019-20.

#### (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 2018-19 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 exchanges 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.



## **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

## **COMPANY'S WEBSITE**

The website of your Company, [www.superforgings.net](http://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, Share-holding 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.

BSE Ltd. has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 due to non-payment of outstanding listing fees and extortive re-instatement fees of Rs. 30.00 lakhs and NSE had followed BSE and had compulsorily delisted shares of the Company w.e.f. 8th August, 2018. The Company has contested the order for delisting of BSE Ltd and NSE in SEBI Appellate Tribunal (SAT) and the appeal is still pending before SAT.

## **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](http://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. 2018-19 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 2018-19. 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 Audit Committee under the Chairmanship of Mr. P. Bandyopadhyay in place. 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.

It is also placed in the website of the Company at [www.superforgings.net](http://www.superforgings.net).

### **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 2018-19.

**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:**

The Nomination and Remuneration Committee of the Board of Directors had laid down the criteria for evaluation of its own performance, the Directors individually as well as the evaluation of working of its various Committee(s).

**Evaluation Criteria :**

AUTHORITY FOR EVALUATION	TARGET PERSON FOR EVALUATION
Nomination and Remuneration Committee (NRC)	All Directors (Individually), Board and Committees
Independent Directors' Meeting (IDs)	a. Non – Independent Directors ( Non- IDs); b. Chairperson ( taking into account the views of executive & Non-executive Directors); c. Board as a Whole ; and d. Committees of Board.
Board of Directors (BOD)	Independent Directors (excluding participation of the ID being evaluated)

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, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. A Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, 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 Chairman and the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on 12th February, 2019.

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 Policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement entered with the stock exchanges (as amended from time to time) is formulated to provide a framework and set standards. The salient features of the policy are as follows:

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

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at [www.superforgings.net](http://www.superforgings.net)

**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](http://www.superforgings.net) and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

**xiii) Cost Records:**

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

**xiv) Internal Complaint Committee:**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**SECRETARIAL STANDARDS**

Secretarial Standards, i.e. SS-1, SS-2 and SS-3 relating to 'Meetings of the Board of Directors' 'General Meetings' and Dividend, respectively, to the extent as applicable have been duly followed by the Company.



## **INDUSTRIAL RELATIONS**

The industrial relation during the year 2018-19 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/-*

**B.N. Modi**

*Managing Director*  
(DIN No. 00064993)

*sd/-*

**Piyush Modi**

*Executive Director*  
(DIN No. 00071857)

Date : 13.08.2019

Place: Kolkata



## 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/equipment 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 equipment

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	}	N. A.
b) Year of import	}	
c) Whether the technology been fully absorbed	}	
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 –

	2018-19 (Rs. in lakhs)	2017-18 (Rs. in lakhs)
Total Foreign Exchange used and earned :		
Earned (F.O.B.)	NIL	NIL
Used	2.891	0.48

Regd. Office:  
6, Lyons Range  
Kolkata - 700 001  
Date : 13th August, 2019  
Place : Kolkata

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 'B' TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE

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

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value.

Your Company is committed towards augmenting the value of the Company among its stakeholders and the society as a whole. The Company in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Your Company is in compliance with the requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

#### (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. Bajj Nath Modi
Executive – Whole time Director – Promoter	Mr. Om Prakash Modi
Executive Director – Whole time Director – Promoter	Mr. Piyush Modi
Executive – Whole time Director – Promoter	Mr. Apnesh Modi
Non-Executive Director – Promoter	Mr. Raj Kumar 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	Mrs. Mina Agarwal

The Nomination and Remuneration Committee has identified persons who are eminent and have 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, 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 familiarization programme as posted on the website of the Company at [http://www.superforgings.net/userfiles/clix\\_superforgings/files/Familiarisation%20Programme%20-%20Independent%20Directors.pdf](http://www.superforgings.net/userfiles/clix_superforgings/files/Familiarisation%20Programme%20-%20Independent%20Directors.pdf)

None of the Directors held Directorship in more than 10 Public Limited Companies and/or were members of more than 10 Committees or acted as Chairperson of more than 5 Committees across all Public Limited Companies in which they are Directors.

In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended w.e.f 1st April, 2019, none of the Directors of the Company can held Directorships in more than 8 (Eight) Listed Entities . Also any director serving as wholetime director/ managing director in any listed entity can serve as an Independent director in not more than three listed entities.



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](http://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. Baijnath 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	No	4	2	2
Mr. Raj Kumar Chowdhary	4	No	1	2	1
Mr. Hemant Kumar Chaturvedi	1	No	1	Nil	Nil
Mr. Prasanta Bandyopadhyay	4	Yes	1	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 2018-19, 4 (four) Board meetings were held on May 28, 2018, August 13, 2018, November 12, 2018 and February 12, 2019. 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 generally 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.

**Expertise & Skills of the Board of Directors**

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company.

The Board members of the Company are holding such skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:





Finance	Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources.
Strategy & Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Global Business	Understanding, of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.
Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.
Procurement, Sales & Marketing	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
Administration	Leadership in administration of a Company, results in long-term growth by planning, organising, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.

**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 12th February, 2019, 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) Board Evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The objective of the board evaluation includes improvement in the effectiveness of board, Committees and individual Directors, to enhance their strengths and to overcome the short comings, the evaluation process focuses on various issues facing the Company and their prioritization, quality of deliberations at board and Committee meetings, review of specific issues of importance dealt during the evaluation period.

The process of Board Evaluation broadly comprises of following:

- ▶ The board evaluates the performance of the Independent Directors excluding the Directors being evaluated.
- ▶ The Nomination and Remuneration Committee evaluates the performance of each Director with respect to the responsibility as entrusted on him/her.
- ▶ The Independent Directors evaluates the performance of the Non- Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- ▶ Performance Evaluation of the various Committee of the Board.

**Performance evaluation criteria for Independent Directors:**

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

- ▶ Leadership & Managerial abilities.
- ▶ Contribution to the corporate objectives & plans.
- ▶ Communication of expectations & concerns clearly with subordinates.
- ▶ Obtaining adequate, relevant & timely information from external sources.
- ▶ Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- ▶ Regular monitoring of corporate results against projection.



- ▶ Identification, monitoring & mitigation of significant corporate risks.
- ▶ Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- ▶ Direct, monitor & evaluate KMPs, senior officials.
- ▶ Regularity in attending meetings of the Company and inputs therein.
- ▶ Review & Maintenance of corporation's ethical conduct.
- ▶ Ability to work effectively with rest of the Board of Directors.
- ▶ Commitment to the promotion of equal opportunities, health and safety in the workplace.

**(e) Details of Directors seeking appointment / re-appointment:**

The Details of Directors seeking appointment / re-appointment as required under Regulation 36(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to the notice which forms part of this Report.

**(f) 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. Baij Nath Modi	Mr. Om Prakash Modi	Brother
	Mr. Rajkumar Modi	Brother
	Mr. Apnesh Modi	Son
	Mr. Piyush Modi	Son
Mr. Om Prakash Modi	Mr. Baij Nath Modi	Brother
	Mr. Rajkumar Modi	Brother
Mr. Raj Kumar Modi	Mr. Baij Nath Modi	Brother
	Mr. Om Prakash Modi	Brother
Mr. Piyush Modi	Mr. Baij Nath Modi	Father
	Mr. Apnesh Modi	Brother
Mr. Apnesh Modi	Mr. Baij Nath Modi	Father
	Mr. Piyush Modi	Brother

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

**(g) 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.

The scope of the Audit Committee, inter alia, includes:

- a) Review of the Company's financial reporting process, the financial statements and financial/risk management policies;
- b) Review of the adequacy of the internal control systems and finance of the internal audit team;



- c) Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same;
- d) Recommendation for appointment, remuneration & terms of appointment of Auditors, etc.

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 -

- ▶ Management discussion and analysis of financial condition and results of operations;
- ▶ Statement of significant related party transactions, submitted by management;
- ▶ Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- ▶ Internal audit reports relating to internal control weaknesses, etc.
- ▶ The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- ▶ 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 May 28, 2018, August 13, 2018, November 12, 2018 and February 12, 2019. 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. Bhal Chandra Khaitan. Mr. Prasanta Bandyopadhyay is the Chairman of the Committee.

(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, 2 (two) meetings of the Nomination & Remuneration Committee was held on 13.08.2018 and 12.02.2019. 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	2	2
Mr. Raj Kumar Chowdhary	Non-Executive - Independent	2	2
Mr. Bhal Chandra Khaitan	Non-Executive - Independent	2	2

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

#### (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 off all their sitting fees till 31st March, 2019.

###### 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) Sitting Fees

The sitting fees paid to the non-executive Directors for attending the board and the Committee meetings for the financial year under review were duly recommended by the Board and were within the limits as specified in the Companies Act, 2013 and rules framed thereunder.

##### (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. 2018-19				Service Contract	
	Salary (Rs.)	Benefits (Rs.)	Sitting Fees (Rs.)	Pay per month (Rs.)	Period	Effective from
Mr. B. N. Modi	1170,000 /-	3,08,507/-	—	1,20,000/-	3 years	01.12.2017
Mr. O. P. Modi	8,40,000/-	—	—	70,000/-	3 years	01.12.2017
Mr. PiyushModi	9,90,000/-	1,38,780 /-	—	1,00,000/-	3 years	06.08.2017
Mr. ApneshModi	8,40,000/-	221493 /-	—	80,000/-	3 years	01.10.2017
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, 2019.

**(6) SHARE TRANSFER COMMITTEE**

The Share Transfer Committee presently comprised Mr. Baij Nath Modi, Mr. Raj Kumar Chowdhary and Mr. Bhal Chandra Khaitan. Mr. Baij 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 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.

No request for Share transfer/ transmission remains pending for registration for more than 21 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, 2019.

During the period under review, 13 (Thirteen) Share Transfer Committee meetings were held on 12.04.2018, 19.04.2018, 07.05.2018, 12.06.2018, 04.09.2018, 11.10.2018, 25.10.2018, 12.11.2018, 26.11.2018, 10.12.2018, 15.01.2019, 08.03.2019 and 30.03.2019. 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. Baij Nath Modi	Executive – Managing Director - Chairman	13	13
Mr. Raj Kumar Chowdhary	Non-Executive – Independent	13	13
Mr. Bal Chandra Khaitan	Non-Executive – Independent	13	13

**(7) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee presently comprised Mr. Prasanta Bandyopadhyay, Mr. Piyush Modi and Mr. Raj Kumar Chowdhary. Mr. Raj Kumar Chowdhary is the Chairman of the Committee.

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.

The terms of reference of the Stakeholders Relationship Committee are as follows:

1. To resolve the grievances of the security holders of the listed entity.
2. To review measures taken for effective exercise of voting rights by shareholders.
3. To review adherence to the service standard adopted by the company in respect of services rendered by Registrar & Share Transfer Agent (RTA)
4. To review measures taken by the company for reducing quantum of unclaimed dividends
5. To ensure timely receipt of dividend warrants/annual report/statutory notices by the shareholders of the company.

During the period under review, 4 (Four) Stakeholders Relationship Committee meetings were held on May 28, 2018, August 13, 2018, November 12, 2018 and February 12, 2019. 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	4
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
2017-18	26.09.2018 11.30 A.M.	'Bridhhi Communication', 82A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700 020	Yes
2016-17	22.09.2017 11.30 A.M.	IPHE Building', CK – 58, Sector - II, Salt Lake City, Kolkata - 700 091	Yes
2015-16	28.09.2016 11.30 A.M.	IPHE Building', CK – 58, Sector - II, Salt Lake City, Kolkata - 700 091	No

(b) Eleven Special Resolutions were passed in the last i.e. 50th Annual General Meeting held for the financial year 2017-18 on 26.09.2018.

(c) Four Special Resolutions were passed in the last i.e. 49th Annual General Meeting held for the financial year 2016-17 on 22.09.2017.

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

(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.

**(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 Arthik Lipi in Bengali language. The financial results are also displayed on the Website of the Company, [www.superforgings.net](http://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)	:	Tuesday, the 24th day of September, 2019 at 'Bridhhi Communication' 82/A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700020 at 10:30 A.M.
(b) Financial Year	:	April '18 – March '19
(c) Dividend payment	:	Board has not recommended any dividend on equity Shares for the financial year ended on 31.03.2019.
(d) Date of Book Closure	:	18th September, 2019 to 24th September, 2019 (both days inclusive).
(e) Listing	:	Shares of your Company are listed on The Calcutta Stock Exchange Association Ltd., Kolkata, BSE 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:
		<b>1. The Calcutta Stock Exchange Association Ltd. (CSE)</b> 7, Lyons Range, Kolkata -700 001 (ScripCode No. - 10029029)
		<b>2. BSE Limited (BSE)</b> 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Scrip Code No. : 513277)
		<b>3. The National Stock Exchange of India Ltd. (NSE)</b> 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.



However, BSE Ltd. has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 due to non-payment of outstanding listing fees and extortive re-instatement fees of Rs. 30.00 lakhs and NSE Ltd from 8th August, 2018. The Company has contested the order for delisting of BSE Ltd and NSE Ltd in SEBI Appellate Tribunal.

(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		Months	Share Price	
	High	Low		High	Low
April, 2018	N. T.		October, 2018	N. T.	
May, 2018	N. T.		November, 2018	N. T.	
June, 2018	N. T.		December, 2018	N. T.	
July, 2018	N. T.		January, 2019	N. T.	
August, 2018	N. T.		February, 2019	N. T.	
September, 2018	N. T.		March, 2019	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.

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 and Share Transfer Agent	:	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
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(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 authorized by the Transfer Committee. Request for Transfers received from members and miscellaneous correspondence are processed/resolved by the Registrars within the stipulated time.
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(i) Distribution of Share-holding as on 31.03.2019 :	:		<b>Range of Shares</b>	<b>No. of Shares</b>	<b>No. of Shareholders / Folio</b>	<b>% of shares</b>	<b>% of Shareholders / folios</b>
			1-500	3150485	18709	19.84	90.33
			501-1000	976818	1179	6.15	5.70
			1001-2000	634465	420	4.00	2.03
			2001-3000	322086	127	2.03	0.61
			3001-4000	204092	56	1.28	0.27
			4001-5000	259380	55	1.63	0.26
			5001-10000	541871	73	3.41	0.35
			10001-50000	1372838	63	8.65	0.30
			50001-100000	498620	6	3.14	0.03
			AND ABOVE	7920345	24	49.87	0.12
			<b>TOTAL</b>	<b>15881000</b>	<b>20712</b>	<b>100.00</b>	<b>100.00</b>





(j) Share Holding Pattern as on 31.03.2019	Sl. No.	Category of Shareholders	No. of Shares held	% of holding
	1	Promoters & Associates	5681100	35.77
	2	Mutual Fund/UTI	32050	0.20
	3	Banks, Financial Institutions, Insurance Companies, Central / State Govt. Companies, Institutions	283250	1.79
	4	FIs	41150	0.26
	5	Private Corporate Bodies	2568545	16.17
	6	Indian Public	7262355	45.73
	7	NRI'S/OCBs	12150	0.08
	8	Trust	400	0.00
		<b>Total</b>	15881000	100.00

(k) Dematerialization of Shares : ISIN :INE661A01011  
44.18% and 7.24% of the total equity share capital is held in dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd respectively as on 31.03.2019.

(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.)
	Chennai Unit:	Plot No. 35B/3, Developed Polt, 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) 22302421  
Email Id : sfslrca@superforgings.net

(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. However, BSE Ltd. has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 due to non-payment of outstanding listing fees and extortive re-instatement fees of Rs. 30.00 lakh and in NSE w.e.f. 8th August, 2018. The Company has contested the order for delisting of BSE Ltd and NSE Ltd in SEBI Appellate Tribunal.

**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](http://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. Fees of statutory auditors on a consolidated basis paid by the Company and its subsidiaries:**

The total fees for all services paid by the Company and its Branch, on a consolidated basis, to the statutory auditor M/s. Gora & Co. (Firm Registration No. 330091E), Chartered accountants was Rs. 2.00 lacs (Rupees Two lacs only). M/s. Gora & Co. is not a part of any entity / firm which are in the same network of the Company.

**j. Certificate from Company Secretary in practice:**

As required under the provisions of Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice has been received stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

**k. 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.

**l. 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.

**m. 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-para (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. Baij 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, 2019, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

**15) DISCLOSURE WITH RESPECT TO TRANSFER OF SHARES TO IEPF ACCOUNT**

Since the Company did not have any un-paid/un-claimed dividend outstanding in last 7 years, no share was required to be transferred to IEPF account as provided under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

**16) 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, 2019. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: [www.superforgings.net](http://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 Company 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.

**17) 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.

**18) WHISTLE BLOWER (VIGIL MECHANISM) POLICY:**

As per the requirements of the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

**19) 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.



**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 Limited

I have examined the Compliance of Corporate Governance of M/s. Super Forgings & Steels Ltd. for the financial year 2018-19, 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.

sd/-

(SANTOSH KUMAR TIBREWALLA)

Practising Company Secretary

Membership No. : 3811

Certificate of Practice No. : 3982

Place: Kolkata

Date: 13.08.2019



## 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 2018-19 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 2017-18 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/-

**B. N. Modi**

*Managing Director*

**(DIN: 00064993)**

Place : Kolkata

Date : 13.08.2019

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, 2019, 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/-

**Baij Nath Modi**

*Managing Director*

**(DIN: 00064993)**

Place : Kolkata

Date : 13.08.2019



## **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**

In the steel industry as a whole there was not much of the offtake by the infrastructure sector and other sectors in spite of the fact that the Government of India initiated promotion of industries in Indian the financial year 2018-19. The government expenditure in the infrastructural development did not increased as was initiated by the Government in the financial year 2018-19. 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**

Steel products have significant role 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 much of improvement in all the sectors but it is likely that with the fresh initiative of the government we are hopeful that the demand likely to rise in the days to come.

On the international front also not much of the demand from the developed countries took place due to weak growth in the global trade because of 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. The global steel market is suffering from insufficient investment expenditure and continued weakness in the manufacturing sector. The effects of the international slowdown are visible in infrastructure, automobile, engineering and other related sectors. The threat from China still 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 in spite of the anti dumping duty imposed by the Government.

### **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, has started showing great decline both in demand and price. 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 slowdown 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. 67.68 crores compared to Rs. 53.00 crores and net loss of Rs. 501.30 lakhs against Rs. 2.14 lakhs. 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 led 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, 2019

[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, 2019, 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, 2019, 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 as applicable to the Company. No law is specifically applicable to the Company.

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 there has been no change in the composition of the Board of Directors.

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** 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 except certain delays in compliance in other applicable laws to the Company.

**I further report that** 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 except that BSE Ltd. and NSE Ltd has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 and 8th August, 2018 respectively due to non-payment of outstanding listing fees and re-instatement fees. The Company has contested the order for delisting of BSE Ltd in SEBI Appellate Tribunal and the appeal is still pending before SAT.

Signature : sd/-

*Name of the Company*

*Secretary in practice* : **Santosh Kumar Tibrewalla**

Place: Kolkata

FCS No. : 3811

Date: 13.08.2019

C P No. : 3982

**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 2018-19 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2018-19 (Rs. in lakhs)	% increase in Remuneration in the financial year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Baij Nath Modi, Managing Director	14.79	1.799	14.79:1.8
2.	Mr. Piyush Modi, Executive Director	11.29	1.141	11.29:1.8
3.	Mr. Apnesh Modi, Whole-time Director	10.61	1.032	10.61:1.8
4.	Mr. Om Prakash Modi, Whole-time Director	8.4	—	8.4:1.8
5.	Mr. Gyanendra Narayan Wahie, Chief Financial Officer	3.38	—	NA
6.	Mrs. Khusboo Agarwal (Goel), Company Secretary	1.70	—	NA

**Note:**

- i) No other Director other than the Managing Director and Whole-time Director received any remuneration during the financial year 2018-19.
- ii) The median remuneration of employees of the Company during the financial year was Rs. 1,80,000/- compared to the previous year was Rs. 1,06,200/-;
- iii) In the financial year, there was an increase of 1.69% in the median remuneration of employees;
- iv) There were 102 permanent employees on the rolls of Company as on March 31, 2019;
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2018-19 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, 2019 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 the Employees	Designation of the employee	Remuneration drawn during the financial year 2018-19 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications & 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	V.P Marketing	10.8	Permanent	B.com ,23years	Since 1996	58	NA	No	No
2	Sebastian	Sales Manager	7.44	Permanent	B.Com, 17 years	Since 2002	57	NA	No	No
3	Raja Morthy	Production Manager	5.52	Permanent	B.sc, 17 years	Since 2002	46	NA	No	No
4	A. Samanta	Senior President product and quality	5.4	Permanent	Ph.D Metallurgical Engineering	5.02.2010	55	NA	No	No
5	A.K. Sukla	President Marketing	3.35	Permanent	M.Com, 45years	1.8.2005	74	NA	No	No
6	A.K. Bhunia	GM Technical	3.00	Permanent	Ph.D .B.Sc	17.4.2009	59	NA	No	No
7	A. Kumar	Commercial Manager	2.76	Permanent	B.Com	21.1.2008	37	NA	No	No
8	M. Garodia	Manager Finance	2.59	Permanent	B.Com	1.7.1990	50	NA	No	No
9	M. Basu	Works Manager	2.48	Permanent	B.Sc. (Phy Hons.)	14.9.1998	50	NA	No	No
10	R.C. Agarwal	Asst. Manager Taxation	2.27	Permanent	B.Com (Hons)	02.05.1995	56	NA	No	No



- B. **List of employees drawing a remuneration not less than Rs. 102 lakhs per annum or Rs. 8.5 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.

*On behalf of the Board of Directors*

**For Super Forgings & Steels Ltd.**

sd/-

sd/-

**B. N. Modi**

**Piyush Modi**

*Managing Director*

*Executive Director*

(DIN: 00064993)

(DIN No. 00071857)

Regd. Office :

6, Lyons Range

Kolkata - 700 001

Date : 13.08.2019

**ANNEXURE 'I' TO THE DIRECTORS' REPORT**

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019

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

**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	99.70

**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
<b>Not Applicable</b>					

**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		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
(a) Individual / HUF	300	1631100	1631400	10.27%	300	1631100	1631400	10.27%	—	
(b) Central Govt	—	—	—	—	—	—	—	—	—	
(c) State Govt(s)	—	—	—	—	—	—	—	—	—	
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%	—	
<b>(2) Foreign</b>										
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—	
b) Other - Individuals	—	—	—	—	—	—	—	—	—	
c) Bodies Corp.	—	—	—	—	—	—	—	—	—	
d) Banks / FI	—	—	—	—	—	—	—	—	—	
e) Any Other....	—	—	—	—	—	—	—	—	—	
Sub-total (A) (2):-	—	—	—	—	—	—	—	—	—	
Total shareholding of Promoter (A)=(A) (1)+(A)(2)	1676920	4004180	5681100	35.77%	1676920	4004180	5681100	35.77%	—	



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	
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	2161775	431400	2593175	16.33%	2150055	418390	2568445	16.17%	-0.16%
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2583627	3145963	5729590	36.08%	2599184	3119955	5717139	36.00%	-0.08%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	1441735	69600	1511685	9.52%	1475266	69950	1545216	9.73%	0.21%
c) Others (specify)									
(i) NRI	7100	1000	8100	0.05%	11150	1000	12150	0.08%	0.03%
(ii) Foreign National	—	—	—	—	—	—	—	—	—
(iii) Clearing Member	500	—	500	—	100	—	100	—	0.00%
(iv) Trust & Foundations, OCB	400	—	400	—	400	—	400	—	—
Sub-total (B)(2):-	6195137	3648313	9843450	61.98%	6234155	3609295	9843450	61.98%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	6449537	3750363	10199900	64.23%	6488555	3711345	10199900	64.23%	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	8126457	7754543	15881000	100%	8165475	7715525	15881000	100%	—



(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Triveni Devi Modi	390	0.00%	0.00%	390	0.00%	0.00%	—
6	Baij Nath Modi	380020	2.39%	100.00%	380020	2.39%	100.00%	—
7	Prem Lata Modi	46020	0.29%	100.00%	46020	0.29%	100.00%	—
8	Raj Kumar Modi	371980	2.34%	99.63%	371980	2.34%	99.63%	—
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	Rajan Modi	10	0.00%	0.00%	10	0.00%	0.00%	—
15	Abhishek Modi	2200	0.01%	0.00%	2200	0.01%	0.00%	—
16	Rachna Modi	6400	0.04%	100.00%	6400	0.04%	100.00%	—
17	Mod Forge Pvt. Ltd.	90000	0.57%	0.00%	90000	0.57%	0.00%	—
18	SFS Finance Ltd.	250000	1.57%	0.00%	250000	1.57%	0.00%	—
19	Vasundhara Forgings & Credits Pvt. Ltd.	1766180	11.12%	51.74%	1766180	11.12%	51.74%	—
20	Parag Nivesh Pvt. Ltd.	450900	2.84%	44.56%	450900	2.84%	44.56%	—
21	Kamrup Vyapaar Pvt. Ltd.	250000	1.57%	0.00%	250000	1.57%	0.00%	—
22	R.R. Rolling Mills Pvt. Ltd.	447970	2.82%	100.00%	447970	2.82%	100.00%	—
23	Coromondal Forge Pvt. Ltd.	194650	1.23%	92.19%	194650	1.23%	92.19%	—
24	Dollop Finance 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	Sukriti Nivesh Pvt. Ltd.	200000	1.26%	100.00%	200000	1.26%	100.00%	—

iii) Change in Promoters' Shareholding – There was no change in the Shareholding of the promoters during the period under review.



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

SI No.	Names 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.	<b>Lupin Vyapaar Private Limited</b>				
	At the Beginning of the Year	680900	4.29		
	At the end of the year			680900	4.29
2.	<b>Rhino Investments (P) Limited</b>				
	At the Beginning of the Year	600000	3.78		
	At the end of the year			600000	3.78
3.	<b>RKS Enterprises Limited</b>				
	At the Beginning of the Year	317300	2.00		
	At the end of the year			317300	2.00
4.	<b>Vinap A Jain</b>				
	At the Beginning of the Year	215000	1.35		
	At the end of the year			215000	1.35
5.	<b>Deepa R Ostwal</b>				
	At the Beginning of the Year	215000	1.35		
	At the end of the year			215000	1.35
6.	<b>Llyods Stocks &amp; Shares Limited</b>				
	At the Beginning of the Year	184100	1.16		
	At the end of the year			184100	1.16
7.	<b>Ortem Infracon Private Limited</b>				
	At the Beginning of the Year	168000	1.06		
	At the end of the year			168000	1.06
8.	<b>United Insurance Company Limited</b>				
	At the Beginning of the Year	124250	0.78		
	At the end of the year			124250	0.78
9.	<b>Daulat L Chandriliya</b>				
	At the Beginning of the Year	115100	0.72		
	Demat Transfer – 22.05.2015				
	At the end of the year			115100	0.72
10.	<b>National Insurance Company Ltd.</b>				
	At the Beginning of the Year	100000	0.63		
	At the end of the year			100000	0.63



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

SI 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.	<b>Baij Nath Modi</b>				
	At the Beginning of the Year	380020	2.39%		
	At the end of the year			380020	2.39%
2.	<b>Apnesh Modi</b>				
	At the Beginning of the Year	17290	0.11%		
	At the end of the year			17290	0.11%
3.	<b>Piyush Modi</b>				
	At the Beginning of the Year	58160	0.37%		
	At the end of the year			58160	0.37%
4.	<b>Om Prakash Modi</b>				
	At the Beginning of the Year	364425	2.29%		
	At the end of the year			364425	2.29%
5.	<b>Raj Kumar Modi</b>				
	At the Beginning of the Year	371980	2.34%		
	At the end of the year			371980	2.34%
6.	<b>Prasanta Bandyopadhyay</b>				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
7.	<b>Bhal Chandra Khaitan</b>				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
8.	<b>Hemant Kumar Chaturvedi</b>				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
09.	<b>Raj Kumar Chowdhary</b>				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
10.	<b>Mina Agarwal</b>				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—



**V. INDEBTEDNESS**

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

(Rs.)

	Secured Loans excluding depos- its	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	13,29,57,633	24,07,90,549	—	37,37,48,182
ii) Interest due but not paid	—	4,81,05,943	—	4,81,05,943
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	13,29,57,633	28,88,96,492	—	34,91,48,468
<b>Change in Indebtedness during the financial year</b>				
• Addition	—	1,03,31,803	—	1,03,31,803
• Reduction	1,09,01,739	1,97,76,888	—	(3,06,78,627)
Net Change	(1,09,01,739)	(94,45,085)	—	(2,03,46,824)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	12,20,55,894	26,91,19,604	—	39,11,75,498
ii) Interest due but not paid	—	1,03,31,803	—	1,03,31,803
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	12,20,55,894	27,94,51,407	—	40,15,07,301

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to MD, WTD and / or Managers**

SI No.	Particulars of Remuneration	Name of MD /WTD /Manager				Total Amount
		Mr. Baij Nath Modi (Managing Director)	Mr. Apnesh Modi (Whole Time Direc- tor)	Mr. Om Prakash Modi (Whole Time 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	11,70,000/-	8,40,000/-	8,40,000/-	9,90,000/-	38,40,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,08,507/-	2,21,493/-	—	1,38,780/-	6,68,780/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—	—
2	Stock Option	—	—	—	—	—
3	Sweat Equity	—	—	—	—	—
4.	Commission					
	- as % of profit	—	—	—	—	—
	- others, specify.....	—	—	—	—	—
	Total (A)	14,78,507/-	10,61,493/-	8,40,000/-	11,28,780/-	45,08,780/-
	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**

SI No.	Particulars of Remuneration	Name of MD /WTD /Manager					Mr. R.K. Modi	Total Amount	
		Mr. B.C. Khaitan	Mr. P. Bandyopadhyay	Mr. R.K. Chowdhury	Mr. H.K. Chaturvedi	Mrs. Mina Agarwal			
1.	Independent Directors								
	◆ Fees for Attending Board / Committee Meetings	—	—	—	—	—	—	—	
	◆ Commission	—	—	—	—	—	—	—	
	◆ Others, please specify	—	—	—	—	—	—	—	
	Total (1)	—	—	—	—	—	—	—	
2.	Other Executive Directors								
	◆ Fees for Attending Board / Committee Meetings	—	—	—	—	—	—	—	
	◆ Commission	—	—	—	—	—	—	—	
	◆ Others, please specify	—	—	—	—	—	—	—	
	Total (2)	—	—	—	—	—	—	—	
	Total (B) = (1+2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	Overall Ceiling as per the Act	Rs, 1,00,000/- per meeting of the Board or Committee thereof.							

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

SI No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
		<b>Bajj Nath Modi</b>	<b>Khusboo Agarwal (Goel)</b>	<b>Gyanendra Narayan Wahie</b>	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	1,56,000/-	3,15,600/-	4,71,600/-
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	14,800/-	22,780/-	37,580/-
	c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	—	—	—	—
2.	Stock Options	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission				
	— as % of profit	—	—	—	—
	— others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	NIL	1,70,800/-	3,38,380/-	5,09,180/-



**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)
<b>A. COMPANY</b>					
Penalty			N.A.		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			N.A.		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			N.A.		
Punishment					
Compounding					

*For and on behalf of the Board of Directors*

**For Super Forgings & Steels Ltd.**

sd/-

sd/-

**B.N. Modi**

**Piyush Modi**

*Managing Director*

*Executive Director*

DIN: 00064993

DIN: 00071857

Date: 13.08.2019

Place: Kolkata



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

### Report on the Audit of the Financial Statements

#### 1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of **SUPER FORGINGS & STEELS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit & Loss Account (including other Comprehensive Income), the cash flow statement and the statement of changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS and 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, 2019.
- (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 Statement of the cash flow of the Company for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole and informing our opinion thereon and we do not provide a separate opinion on these matters.

#### 4. Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

- a) The Company's Board of Directors is responsible for the other

information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

- b) Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- c) In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- d) If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### 5. Responsibility of Management and those charged with Governance for the Standalone Ind AS 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 these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### 6. Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of 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 purposes 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 offices of the Company audited under Section 143(8) of the Act by branch auditors 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 and 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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - 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 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration



paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements (Refer Point No. 3 of Note No. 20 of the Standalone Ind AS financial statements)
  - 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 the Investor Education and Protection Fund is not applicable as the company has incurred loss.

**For GORA & COMPANY**  
*(Chartered Accountants)*  
FRN: 330091E  
**Gora Chand Mukherjee**  
*Proprietor*  
Membership No: 017630

Place: Kolkata  
Date : 27th May, 2019

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

### **The Annexure referred to in paragraph 1 of our Report on "Other Legal and Regulatory Requirements"**

We report that :-

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
- (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) According to the information and explanations given to us, the stock of the inventories have been physically verified during the year by the management at reasonable intervals except for Dankuni Unit and 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) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered by section 189 of the Companies Act, 2013. Thus paragraph (a), (b), and (c) of 3(iii) of the Order, are not applicable to the company.
- (iv) According to the information and explanations given to us, the company has not provided any loans, investments and guarantees, under provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions 73 to 76 of the Companies Act, 2013. Hence clause (v) of the said order is not applicable to the Company.
- (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 under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been kept and maintained.
- (vii) According to the information and explanations 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 & GST and other material statutory dues in time. The Company has not paid deferred Sales Tax liability and has gone for SOD. Refer point no. VII of 3 of Notes to Accounts No. 20



(b) The details of claims made by statutory authorities 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 Rs. (In Lac)
Income Tax	1991-92	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	24.91
	1993-94	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	16.84
	1999-2000	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	57.95
Sales Tax	2000-01	Asst. Commissioner, Commercial Taxes, Chow ringhee Circle	The Company has gone for SOD
	2010-11	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	-- do --
	2014-15	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	-- do --
Entry Tax	2013-14	Asst. Commissioner, Commercial Taxes, Chowringhee Circle (under Judicial consideration of Kolkata High Court)	14.99
	2017-18	Asst. Commissioner, Commercial Taxes, Chowringhee Circle (under Judicial consideration of Kolkata High Court)	30.81
Excise Duty	Earlier Year	Custom, Excise & Service Tax Applt. Tribunal, Eastern Zonal Bench, Kolkata	303.54
	-- do --	Custom, Excise & Service Tax Applt. Tribunal, Eastern Zonal Bench, Kolkata	973.53

(viii) The accumulated losses of the company are more than its net worth 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 settlement amount of dues to Financial Institution for Non-Convertible Debentures and unsecured loan and also term Loan has been completely paid in full with interest during the year.

The Company has arrived One Time Settlement (OTS) with SBI (formally SBBJ ). As per the compromise settlement the amount payable to SBI stood at Rs. 5.56 crores and chargeable interest thereupon shall be 10% p.a from February,2016. The interest payable in terms of the said OTS has been provided in the accounts. In terms of the OTS, the principal amount shall be paid in a period of 3 (three) years. However, on mutual understanding the period of settlement was extended by SBI. Ref. Point No. 3(V) of note No. 20.

The Company has also entered into a settlement with Canara Bank during the financial year and the balance principal amount of Rs. 1039.66 Lakh to be repaid over a period of 3 years with interest @10.15% p.a. Other terms and conditions of settlement are not prejudicial to the interest of the Company, Ref. Point 3 (V) of Note No. 20.

(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 given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

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 point no. 9 A & B of note no. 20 as required by the applicable accounting standards.

xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year.

xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For GORA & COMPANY**  
(Chartered Accountants)

FRN: 330091E

**Gora Chand Mukherjee**  
Proprietor

Membership No: 017630

Place: Kolkata  
Date : 27th May, 2019



## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

[‘Annexure B’ referred to in Paragraph 2(h) 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, 2019]

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **SUPER FORGINGS & STEELS LIMITED** (“the Company”) as on March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of 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 statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Control Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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)

FRN: 330091E

**Gora Chand Mukherjee**  
Proprietor

Membership No: 017630

Place: Kolkata  
Date : 27th May, 2019



**BALANCE SHEET as at 31st March, 2019**

(Rs. in 000)

	Notes	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1	50,32,82	50,49,02
Capital Work-in-Progress		8,01	8,01
Intangible Assets			
Financial Assets			
i Investments	2	45	45
ii Loans			
Non-Current Tax Assets			
Other Non-Current Assets	3	1,12,07	57,57
		<u>51,53,35</u>	<u>51,15,05</u>
<b>Current Assets</b>			
Inventories	4	36,93,26	36,30,15
Biological Assets other than Bearer Plants			
Financial Assets			
i Investments			
ii Trade Receivables	5	9,55,08	8,32,95
iii Cash & Cash Equivalents	6	81,16	71,61
iv Loans			
v Other Financial Assets			
Other Current Assets	7	5,86,93	4,15,22
		<u>53,16,43</u>	<u>49,49,93</u>
<b>Total Assets</b>		<u>1,04,69,78</u>	<u>1,00,64,98</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	8		
Equity Share Capital		15,84,46	15,84,46
Other Equity		-30,56,38	-25,52,54
		<u>-14,71,92</u>	<u>-9,68,08</u>
<b>Liabilities</b>	9		
<b>Non-Current Liabilities</b>			
Borrowings		29,32,00	41,25,51
Provisions		2,52,55	3,10,22
Other Non-Current Liabilities		7,62,15	—
		<u>39,46,70</u>	<u>44,35,73</u>
<b>Current Liabilities</b>	10		
Financial Liabilities			
i Borrowings		10,83,07	93,03
ii Trade Payables		46,60,51	48,27,29
iii Other Financial Liabilities			
Provisions		34,70	23,72
Current Tax Liabilities (Net)			
Other Current Liabilities		22,16,72	16,53,29
		<u>79,95,00</u>	<u>65,97,33</u>
<b>Total Equity and Liabilities</b>		<u>1,04,69,78</u>	<u>1,00,64,98</u>

Significant Accounting policies & Notes on Financial Statements  
Note Nos. 1 to 20 form an integral part of accounts

As per our attached report of even date

For Gora & Company

Chartered Accountants

(Firm Registration No. 330091E)

sd/- Gora Chand Mukherjee

Proprietor

Membership No. 017630

For and on behalf of the Board of Directors

sd/- B. N. Modi Managing Director (DIN No. 00064993)

sd/- Piyush Modi Executive Director (DIN No. 00071857)

sd/- Khusboo Goel Company Secretary

sd/- G. N. Wahie Chief Financial Officer

8/2, Kiran Shankar Roy Road  
Kolkata - 700 001

Date : 27th May, 2019

**Statement of PROFIT & LOSS for the year ended 31st March, 2019***(Rs. in 000)*

	Notes	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>Income</b>			
<b>I Revenue from Operations</b>	<b>11</b>	<b>67,67,52</b>	53,00,41
<b>II Other Income</b>	<b>12</b>	<b>20,48</b>	94,08
<b>III Total Revenue ( I+II)</b>		<b>67,88,00</b>	<b>53,94,49</b>
<b>iv Expenses</b>			
Raw Material Consumed	<b>13</b>	<b>55,30,71</b>	33,27,97
Purchase of Stock-in-trade		—	83,20
Changes in Inventories of Finished / Semi Finished Goods	<b>14</b>	<b>(-5,97,23)</b>	2,03,95
Consumable Stores Consumed	<b>15</b>	<b>6,24,76</b>	4,99,81
Employee Benefits Expense	<b>16</b>	<b>2,98,71</b>	2,99,55
Finance Costs	<b>17</b>	<b>4,35,38</b>	1,19,78
Depreciations and Amortisation Expense	<b>18</b>	<b>30,64</b>	53,04
Other Expenses	<b>19</b>	<b>14,11,37</b>	12,55,09
<b>Total Expenses (IV)</b>		<b>77,34,34</b>	58,42,39
<b>V Profit/(Loss) before Exceptional item &amp; Tax (III - IV)</b>		<b>-9,46,34</b>	-4,47,90
<b>VI Exceptional Item</b>		<b>4,45,04</b>	4,45,76
<b>VII Profit before Tax (V + VI)</b>		<b>-5,01,30</b>	-2,14
<b>viii Tax Expense</b>			
Earlier Year Tax		—	—
Deferred Tax			
<b>IX Profit/(Loss) for the Year (VII - VIII)</b>		<b>-5,01,30</b>	-2,14
<b>X Other Comprehensive Income</b>			
A (i) items that will not be reclassified to profit of loss		—	
a. Remeasurements of PPE			
b. Remeasurements of the defined benefit plans			—
c. Equity Instruments through Other Comprehensive Income			
d. Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income for the year (Net of Tax)			—
<b>XI Total Other Comprehensive Income for the year (IX + X)</b>		<b>-5,01,30</b>	-2,14
<b>XII Earnings per Equity Share (Rs.)</b>		<b>-3.16</b>	-0.01
Normal Value of Share (Rs. 10 each)		<b>15,88,10</b>	15,88,10
Basic and Diluted Earnings per Share (Rs.)		<b>-3.16</b>	-0.01

Significant Accounting policies &amp; Notes on Financial Statements

Note Nos. 1 to 20 form an integral part of accounts

As per our attached report of even date

For Gora &amp; Company

Chartered Accountants

(Firm Registration No. 330091E)

sd/- Gora Chand Mukherjee

Proprietor

Membership No. 017630

8/2, Kiran Shankar Roy Road

Kolkata - 700 001

Date : 27th May, 2019

For and on behalf of the Board of Directors

sd/- B. N. Modi Managing Director (DIN No. 00064993)

sd/- Piyush Modi Executive Director (DIN No. 00071857)

sd/- Khusboo Goel Company Secretary

sd/- G. N. Wahie Chief Financial Officer



## STATEMENT OF CHANGES IN EQUITY

(Rs. in 000)

A.	EQUITY SHARE CAPITAL	Notes	Amount
	As at 1st April, 2017		15,84.46
	Changes in Equity Share Capital		—
	As at 31st March, 2018		15,84.46
	Buyback of Equity Shares		—
	<b>As at 31st March, 2019</b>		<b>15,84.46</b>

B.	Components of Other Equity	31st March, 2019	31st March, 2018
	Capital Reserve	—	—
	Securities Premium Reserve	19,09,68	19,09,68
	Debenture Redemption Reserve	3,00,00	3,00,00
	General Reserve	6,09,03	6,09,03
	Revaluation Reserve	44,47,63	44,50,15
	Retained Earnings	-1,03,22,71	-98,21,40
	<b>Total</b>	<b>-30,56,37</b>	<b>-25,52,54</b>

**Movement of Components of Other Equity****Securities Premium Reserve**

	31st March, 2019	31st March, 2018
Opening Balance	19,09,68	19,09,68
Movement	—	—
<b>Total</b>	<b>19,09,68</b>	<b>19,09,68</b>

**Debenture Premium Reserve**

Opening Balance	3,00,00	3,00,00
Movement	—	—
<b>Total</b>	<b>3,00,00</b>	<b>3,00,00</b>

**General Reserve**

Opening Balance	6,09,03	6,09,03
Movement	—	—
<b>Total</b>	<b>6,09,03</b>	<b>6,09,03</b>

**Revaluation Reserve**

Opening Balance	44,50,15	44,52,80
Movement	-2,52	-2,65
<b>Total</b>	<b>44,47,63</b>	<b>44,50,15</b>

**Retained Earnings**

Opening Balance	-98,21,41	-98,19,26
Net Profit for the Year	-5,01,30	-2,14
<b>Total</b>	<b>-1,03,22,71</b>	<b>-98,21,40</b>

**Statement of Cash Flow for the year ended 31st March, 2019**

(Rs. in .000)

	Particulars	Year ended 31-03-2019		Year ended 31-03-2018	
A.	Cash Flows from Operating Activities				
	Net Profit/(Loss) before tax and Extraordinary Items		(-) <b>5,01,30</b>		(-) <b>2,14</b>
	Adjustment for:				
	Depreciation	<b>30,64</b>		53,04	
	Finance Cost	<b>4,35,38</b>	<b>4,66,02</b>	<b>1,19,78</b>	<b>1,72,82</b>
	Operating cash flows before working capital changes		(-) <b>35,28</b>		<b>1,70,68</b>
	Working capital adjustments:				
	(Increase)/Decrease in Inventories	(-) <b>63,11</b>		(-) <b>2,47,50</b>	
	(Increase)/Decrease in Trade Receivables	(-) <b>1,22,14</b>		<b>2,26,10</b>	
	(Increase)/Decrease in Other Current Assets	(-) <b>96,66</b>		(-) <b>1,54,26</b>	
	Increase/(Decrease) in Trade Payables	<b>47,37</b>		<b>4,49,43</b>	
	Increase/(Decrease) in Non Current Liabilities	(-) <b>12,51,18</b>		<b>6,24,22</b>	
	Increase/(Decrease) in Current Liabilities	<b>10,97</b>			
	Increase/(Decrease) in Other Non Current Assets	(-) <b>1,29,55</b>		<b>1,60,54</b>	
	Increase/(Decrease) in Other Current Liabilities	<b>11,11,44</b>	(-) <b>4,92,86</b>	(-) <b>14,23,83</b>	(-) <b>3,65,30</b>
	<b>(A)</b>		(-) <b>5,28,14</b>		(-) <b>1,94,62</b>
B.	Cash Flows from Investing Activities				
	Adjustment/Acquisition/ Disposal of Plant & Equipment (Net) <b>(B)</b>		(-) <b>14,43</b>		<b>4,22,51</b>
	Interest Income				<b>2,27,89</b>
C.	Cash Flow from Financing Activities				
	Borrowings	<b>9,90,04</b>			
	Actuarial Gain Recognised during the year				
	Gravuity Provisions Written Back				
	O/s Liabilities Written back				
	Interest Received				<b>2,27,89</b>
	Add / Less: Finance Cost	(-) <b>4,35,38</b>			(-) <b>1,19,78</b>
			<b>5,54,66</b>		<b>1,08,11</b>
	Add / Less: Increase(-)/ Decrease (+) in Other Non Current Assets				
	Add / Less : Increase(+)/Decrease (-) in Non Current Liability & Provision				
	Add / Less : Increase(+)/Decrease (-) in Other Equity		(-) <b>2,54</b>		(-) <b>55,68</b>
	Less: Extra Ordinary Item (Waiver of Interest )				
	Increase (-) / Decrease (-) in Capital Reserve				
	Increase (-) / Decrease (-) in Non Current Liability & Provision <b>(C)</b>		<b>5,52,12</b>		<b>52,43</b>
	Net Increase/(Decrease) in Cash & Cash Equivalents <b>(A+B+C)</b>		<b>9,55</b>		<b>52,43</b>
	Cash and Cash Equivalents at the beginning of the year		<b>71,61</b>		<b>19,18</b>
	Cash and Cash Equivalents at the end of the year (Refer Note No. 9 to the Accounts)		<b>81,16</b>		<b>71,61</b>

Note :

- i) Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013
- ii) Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- iii) Figures in brackets indicate cash outflow.



**NOTES TO FINANCIAL STATEMENTS**

**NOTE - 1**

**PROPERTY, PLANT & EQUIPMENT AS ON MARCH 31, 2019**

(Rs. In 000)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		W/ off		
	As on 01-04-2018 Opening	Adjustment / Addition	Sales	As on 01-04-2018	For the Year	Adjustment	As on 31.3.2019	As on 31.03.2019	As on 31.3.2018	Cost	Block
<b>Tangible Assets</b>											
FREE- HOLD LAND	46,49,73	—	—	—	—	—	—	46,49,73	46,49,73	—	—
FACTORY BUILDING	3,75,10	1,72	—	2,64,33	1,13	2,52	2,67,98	1,10,56	1,10,77	—	1,72
PLANT & MACHINERY	32,00,89	17,10	—	29,20,71	28,57	—	29,40,13	2,49,91	2,80,18	—	-18,80
ELECTRICAL INSTALLATION	2,86,78	—	—	2,83,77	2	—	2,83,80	17,43	3,00	—	14,45
TOOLS & LAB EQUIPMENT	48,50	—	—	45,48	25	—	45,74	2,76	3,01	—	—
OFFICE EQUIPMENT	9,90	—	—	9,33	10	—	9,43	46	56	—	—
FURNITURE & FIXTURES	25,35	—	—	24,08	20	—	24,28	1,09	1,27	—	2
COMPUTERS	5,60	40	—	5,12	37	—	5,48	88	48	—	36
TOTAL	86,01,85	19,22	—	35,52,82	30,64	2,52	35,76,84	50,32,80	50,48,99	—	-2,25
PREVIOUS YEAR FIGURES	47,91,15	48,68,46	7,21,51	37,72,42	53,03	-2,72,63	35,52,83	50,49,00	10,18,72	33626	-63,62

**NOTE - 1**

**PROPERTY, PLANT & EQUIPMENT AS ON MARCH 31, 2018**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		W/ off		
	As on 01-04-2018 Opening	Adjustment / Addition	Sales	As on 01-04-2018	For the Year	Adjustment	As on 31.3.2019	As on 31.03.2019	As on 31.3.2018	Cost	Block
<b>Tangible Assets</b>											
FREE-HOLD-LAND	2,51,33	4398,40	—	—	—	—	—	46,49,73	251,33	—	—
FACTORY BUILDING	3,34,33	54,39	—	263,85	1,16	-68	2,64,33	1,10,77	70,48	13,62	-12,94
PLANT & EQUIPMENT	38,23,52	4,14,42	7,21,51	31,36,15	50,98	-2,66,42	29,20,71	2,80,18	6,87,37	3,15,54	-49,12
ELECTRICAL INSTALLATION	2,88,27	28	—	2,84,65	3	-90	2,83,78	3,00	3,62	1,78	-88
TOOLS & LAB EQUIPMENT	48,95	0	—	45,49	25	-26	45,48	3,01	3,46	45	-19
OFFICE EQUIPMENT	10,45	0	—	9,70	15	-52	9,33	56	75	55	-3
FURNITURE & FIXTURES	26,32	24	—	24,64	22	-78	24,08	1,27	1,68	1,21	-43
VEHICLES	1,03	0	—	99	—	-99	—	—	3	1,03	-3
COMPUTERS	6,95	73	—	6,95	24	-2,08	5,12	48	—	2,08	—
Previous Year Figures	47,91,15	48,68,46	7,21,51	37,72,42	53,03	-2,72,63	35,52,83	50,49,00	10,18,72	3,36,26	-63,62
	91,85,76	7,34,58	—	37,10,33	77,36	-15,27	37,72,42	54,71,53	54,75,44	15,27	—



(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>Non Current Assets</b>					
Property, Plant & Equipment	1		50,49,02		54,71,53
Tangible Assets					
<b>Non Current Investments</b>	2				
Quoted :					
Long Term :					
7500 Equity Shares of Rs. 10/- each fully paid-up of Kirloskar Investments & Finance Ltd. (Market value Rs. 4.56 lac) previous year Rs. 0.23 lac )		75		75	
100 equity shares of Rs. 10/- each of Essar India Ltd at a premium of Rs. 2/- per share (Market value Rs. 1.28 lac, Previous year Rs. 0.01 lacs )		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	45	-41	45
<b>Other Non Current Assets :-</b>	3				
Interest Suspense			37,22		—
Long Term Security Deposits			27,88		27,88
Mohit Warehouse Rent Receivable - Mumbai			7,50		7,50
Income Tax Refundable			22,19		22,19
Advance to Suppliers ( Chennai Br.)			—		—
Advances to Others			17,28		—
			1,12,07		57,57
<b>Inventories :-</b>	4				
Raw Materials			85,24		5,61,53
Semi Finished Goods			3,24,43		7,42,66
Finished Goods			31,24,92		21,20,06
Trading ( Finished Goods)			—		—
Stores in Hand			1,58,68		1,89,87
Add : Ind As Reconciliation			—		16,03
			36,93,26		36,30,15



(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>TRADE RECEIVABLE :-</b>	<b>5</b>				
<b>Debts due for a period exceeding six months</b>					
Unsecured Considered good		<b>5,54,13</b>		2,92,54	
Unsecured Considered Doubtful		—		—	
Less: Provisions for Doubtful Debts		—	<b>5,54,13</b>	—	2,92,54
Other Debts -Considered good			<b>4,00,95</b>		5,40,40
			<b>9,55,08</b>		<b>8,32,94</b>
<b>Cash &amp; Equivalents :-</b>	<b>6</b>				
Cash -In- Hand			<b>38,83</b>		56,50
Balances in Banks			<b>42,33</b>		15,11
			<b>81,16</b>		<b>71,61</b>
<b>Current Assets :-</b>	<b>7</b>				
Advances to Staff			<b>1,41</b>		1,89
Advances to Suppliers			<b>1,17,39</b>		1,21,52
Advances to Others			<b>1,11,01</b>		91,60
Central Excise Deposit			—		28
TCS Input			<b>3,46</b>		3,08
Prepaid Expenses			<b>20</b>		61
Central Excise Appeal Payment			<b>99,92</b>		—
Advances Vat			<b>1,00</b>		1,00
Interest Suspense			<b>75,05</b>		2,28
Sunil Modi			—		15
Santosh Kumar Tibrewalla			<b>1</b>		11
GST Appeal Fees			<b>21</b>		—
IGST Recoverable			<b>1,15,36</b>		1,91,81
IGST Payable			<b>40,56</b>		—
Assessed CST Appeal			<b>82</b>		—
I.T.D.S (Debit			<b>15,14</b>		—
C.S.T (SOD)			<b>95</b>		—
C.S.T (SOD) (Deferment)			<b>4,44</b>		—
R.K. Modi			—		89
			<b>5,86,93</b>		<b>4,15,22</b>



(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2019	Figures for the previous reporting period 31-03-2018
<b>SHARE CAPITAL :-</b>	<b>8</b>	<b>20,00,00</b>	<b>20,00,00</b>
Authorised : 2,00,00,000 Equity Shares of Rs. 10/- each			
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. 24,00,000 issued as Bonus Shares on capitalization of General Reserve in the year 1991.)		<b>15,88,10</b>	15,88,10
Less: Calls in arrears (Other than Directors)		<b>-3,64</b>	-3,64
Persons holding more than 5% of shares: Vasundhara Forgings & Credits Pvt. Ltd. - 17,66,180 shares - (11.12%)			
		<b>15,84,46</b>	<b>15,84,46</b>
<b>Equity :-</b>			
Capital Reserve		—	—
Securities Premium Reserve	<b>19,12,05</b>		19,12,05
Less: Calls in arrears (Share Premium)	<b>-2,37</b>	<b>19,09,68</b>	<b>-2,37</b> 19,09,68
Debenture Redemption Reserve		<b>3,00,00</b>	3,00,00
General Reserve		<b>6,09,03</b>	6,09,03
Revaluation Reserve		<b>44,47,63</b>	44,50,15
Retained Earnings		<b>-1,03,22,71</b>	-98,21,40
		<b>-30,56,38</b>	-25,52,54
<b>Movement of Components of other Equity</b>			
<b>Securities Premium Reserve</b>			
Opening Balance		<b>19,09,68</b>	19,09,68
Movement		—	—
<b>Debenture Redemption Reserve</b>			
Opening Balance		<b>3,00,00</b>	3,00,00
Movement		—	—
<b>General Reserve</b>			
Opening Balance		<b>6,09,03</b>	6,09,03
Movement		—	—
<b>Revaluation Reserve</b>			
Opening Balance		<b>44,50,15</b>	44,52,80
Movement		<b>-2,52</b>	-2,65
		<b>44,47,63</b>	<b>44,50,15</b>
<b>Retained Earning</b>			
Opening Balance		<b>-98,21,41</b>	-98,21,40
Movement		<b>-5,01,30</b>	-2,14
		<b>-1,03,22,71</b>	<b>-98,21,40</b>





(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>Non Current Liabilities :-</b>	<b>9</b>				
Long Term Borrowings					
<b>Secured Loans</b>					
<b>Accrued Interest on Redeemable Debentures :</b>					
LIC of India			—		—
<b>Term Loan</b>					
Accrued Interest on Term Loan			—		1,23,00
<b>From Banks</b>			<b>1,37,49</b>		11,76,04
(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, Whole-time Directors and Executive Director on consortium basis.)					
L.I.C Settlement Amount Payable			—		—
Stressed Assets Stabilization Fund			—		60,50
	<b>(A)</b>		<b>1,37,49</b>		<b>12,36,54</b>
<b>Unsecured Loans</b>					
From Financial Institution (Guaranteed by one of the directors)		—		—	
Accrued Interest		—	—	—	—
From others		<b>26,91,20</b>		19,95,65	
Accrued Interest		<b>1,03,31</b>	<b>27,94,51</b>	<b>4,81,06</b>	<b>24,76,71</b>
Deferred Tax Liability			—		4,12,26
	<b>(B)</b>		<b>27,94,51</b>		<b>28,88,97</b>
<b>OTHER NON CURRENT LIABILITIES &amp; PROVISIONS</b>					
<b>Provisions for employees benefits</b>					
Provision for Gratuity			<b>1,00,81</b>		97,90
Provision for Gratuity (Dankuni)			<b>1,38,99</b>		1,38,99
Provision for Leave Salary			<b>12,75</b>		11,36
Others			<b>7,62,15</b>		—
Provisions for Taxation			—	3,36,28	
Less: Income Tax payments & TDS			—	-2,74,31	61,97
	<b>( C )</b>		<b>10,14,70</b>		<b>3,10,22</b>
	<b>(A + B + C)</b>		<b>39,46,70</b>		<b>44,35,73</b>



(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>CURRENT LIABILITIES</b>	<b>10</b>				
<b>Unsecured Loans</b>					
From financial Institution (Guaranteed by one of the directors)					
Accured Interest			—		—
<b>Secured Loans</b>					
Alchemist Assets Reconstruction Co. Ltd..			10,64		10,64
Canara Bank OTS Payable			8,89,66		—
Canara Bank Interest Payable on OTS			1,82,77		—
<b>Trade Payables</b>					
For Goods Supplied			44,42,72		46,30,28
For Trading Goods			—		64,79
For Capital Goods			3,01		—
For Consumable Goods			1,30,15		1,32,22
For Labour Charges			84,64		—
Outstanding Liabilities for Expenses			6,12,75		4,68,31
Outstanding Liabilities for Other Finance			1,85,74		1,78,04
Other Current Liabilities (Unit - I)			1,34,73		—
Cheques Overdrawn			69,84		54,03
L.I.C.I. Settlement Amount Payable			—		82,39
Advances from Customers (H.O. & Unit - I)			4,47,79		9,39,30
Provision for Gratuity			32,78		21,33
Provision for Leave Salary			1,91		2,39
Calcutta Stock Exchange Association Ltd.			1,40		1,40
Bombay Stock Exchange Ltd.			6,66		6,66
National Stock Exchange of India Ltd.			5,55		5,55
Deferred Sales Tax Liability (Dankuni)			4,12,26		—
Other Advances			3,40,00		—
			<b>79,95,00</b>		<b>65,97,33</b>
<b>REVENUE FROM OPERATIONS</b>	<b>11</b>				
<b>Sale of Products</b>					
Manufacturing Sales		66,61,32		47,17,34	
Trading Sales		—		92,16	
Trading Sales ( Factory - II)		—		2,48,74	
		<b>66,61,32</b>		<b>50,58,24</b>	
Add : Excise Duty		—	66,61,32	91,59	51,49,83
Processing Charges			1,06,19		1,50,58
			<b>67,67,52</b>		<b>53,00,41</b>



(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>OTHER INCOME</b>	<b>12</b>				
Miscellaneous Receipt			—		27
Cenvat CR. & Cess Relief in Appeal Court (Service Tax)			—		8338
Interest Received			36		—
Sundry Adjustments			22		246
Outstanding Liabilities W/off			—		46
Other Income			2,75		148
Interest on Income Tax			—		15
GST written Off			—		41
Actuarial Gain Recognised in the year			—		547
Discount Received			38		—
Assessed VAT W/off			16,77		—
			<b>20,48</b>		<b>94,08</b>
<b>Raw Material Consumed:-</b>	<b>13</b>				
Opening Stock		5,88,16		69,54	
Add: Purchases of raw material (includes CIF value of import Rs. Nil, fully consumed during the year) (Previous year Rs. 29.01 lacs)		50,27,79		38,19,96	
Less: Purchase Returns		—		—	
		56,15,95		38,89,50	
Less: Closing stock of raw material		-85,24	55,30,71	-5,61,53	33,27,97
Purchase of Trading Goods			—		83,20
<b>(Increase) / Decrease in Inventories of Finished, Semi-finished &amp; Trading Goods</b>	<b>14</b>				
Opening stock of finished goods		21,09,46		23,98,96	
Less: closing stock of finished goods (A)		-31,24,92	-10,15,46	-21,20,06	2,78,90
Opening stock of semi-finished goods		7,42,66		5,20,04	
Less: closing stock of semi-finished goods (B)		-3,24,43	4,18,23	-7,42,66	-2,22,62
Opening stock of trading goods		—		1,47,67	
Less: closing stock of trading goods		—	—	—	1,47,67
Increase in stock of finished, semi-finished & trading (A-B)			<b>-5,97,23</b>		<b>2,03,95</b>



(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>Consumable Stores Consumed :-</b>	<b>15</b>				
Opening Stores in Hand		1,89,87		2,30,40	
Add: Consumable Stores (Purchases)		5,93,57		4,59,28	
		7,83,44		6,89,68	
Less: Closing Stores in Hand		-1,58,68		-1,89,87	
			6,24,76		4,99,81
<b>Employee Benefits Expenses :-</b>	<b>16</b>				
Allowances			20		—
Bonus			10,84		9,12
Conveyance Allowance			5,27		7,60
Exgratia			20		6,76
Executive Directors Remuneration			11,29		10,12
Gratuity provision for the year			19,88		8,94
Leave Salary during the year			3,02		—
Leave Salary			—		—
House Rent Allowance			5,66		9,01
Managing Director's Remuneration			14,76		12,17
Salary			95,68		1,28,66
Wages			82,73		56,31
Whole-time Directors Remuneration			19,00		18,14
Staff Welfare			4,26		4,79
<b>Provident Fund &amp; ESI :-</b>					
E S I			7,25		8,72
Provident Fund			18,67		19,21
			2,98,71		2,99,55
<b>Finance Cost :-</b>	<b>17</b>				
Finance Charges			3,28		1,68
Interest on loan from parties			1,60,30		70,13
Other Interest			1,77,55		47,96
			94,25		—
			4,35,38		1,19,78
<b>Depreciation :-</b>	<b>18</b>		30,64		53,04



(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>OTHER EXPENSES :-</b>	<b>19</b>				
Advertisement			1,36		1,81
Assets written Off			—		15,65
Bank Charges			1,88		3,27
Conveyance & Travelling Expenses			35,64		22,42
Coolie, Cartage & Delivery Charges			1,02,88		99,66
Consultation Charges			3,55		3,49
Charity & Donation			45		39
Commission & Brokerage			27		24
Clearing, Forwarding & Custom Duty			—		10,83
Central Excise Duty Paid			—		91,59
Discount			8,41		6,51
Filing Fees			21		1
Fines & Penalties			1,91		9
Forgings, Conversion, Labour Charges & Testing Charges,			9,71,95		4,55,63
General Expenses / Medical Expenses / Miscellaneous Exp.			5,16		3,91
Insurance			41		60
Legal & Professional Charges			12,63		8,74
Liquidated Demurrage			8,02		14,13
Membership & Subscription			1,34		1,39
Postage & Telegram			2,86		2,33
Printing & Stationery & Computer Stationery			3,77		4,21
<b>Payments to Auditors:-</b>					
For Audit Fees		2,00		2,00	
In other Capacity (Tax Audit)		55		57	
Internal Audit & For Management Consultancy & other works (Including Rs. 72,000/- paid to Branch Auditors) (Previous year Rs. 72,000/-)		25		25	
Payment To Cost Auditors		20	3,00	20	3,02
<b>Power &amp; Fuel :-</b>					
Electricity Charges			1,03,94		4,33,68
<b>Repairs:-</b>					
Building		1,08		1,71	
Machinery		34,71		34,11	
Shed Repairing		2,55		58	
Others (Repair & Maintenance / Motor Car / Computer Maintenance)		21,41	59,75	22,34	58,75



(Rs. in 000)

	Note No.		Figures for the current reporting period 31-03-2019		Figures for the previous reporting period 31-03-2018
<b>OTHER EXPENSES:- (Cont'd)</b>	<b>19</b>				
Rates & Taxes :-					
Rates & Taxes		2,98		2,57	
Licence Fees		—		54	
Professional Tax		18		3	
Service Tax with Swatch Bharat Cess & Krishi Kalyan Cess W/off		—		8	
Service Tax with Swachh Bharat & Krishi Kalyan Cess		—	3,16	8,40	11,61
Rent & Hire Charges:-					
Factory Rent		47		47	
Hire Charges		12,05		6,12	
Lease Rent		—		61,60	
Rent & Office Rent		20	16,72	4,09	72,27
Sales Promotion & Retainership fees:-					
Sales Promotion		14,56		19,16	
Retainership fees		—	14,56	,30	20,46
Sales Tax (Assessed tax) WBST			—		5,10
Sales Tax (Assessed tax) CST			5		1,04
Share Expenses & Listing fees			2,20		2,15
Security Charges			18,48		13,18
Sundry Balance Adjustment			1		12
Telephones Exp.			2,71		4,10
Assessed Vat			23,04		—
Vat Paid			—		—
			14,10,32		13,72,38
Prior Period Adjustment			1,05		-1,17,29
			14,11,37		12,55,09



**NOTES - 20 Forming part of the financial statements for the year ended 31st March, 2019**

**1. The Company Information**

Super Forgings & Steels Limited (the “Company”) is a Public Limited Company incorporated in India with its registered office in Kolkata, West Bengal, India. The shares of the Company are listed at National Stock Exchange (NSE), the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). However, Bombay Stock Exchange and National Stock Exchange de-listed the shares from their Stock Exchanges and the same is contested in SEBI Appellate Tribunal (SAT) and the matter is pending before the tribunal. The Company is the producer and dealer in Steel Ingots and forged steel. The Company has plants in Howrah and Chennai.

The functional and presentation currency of the Company is Indian Rupee (₹). All accounts have been rounded-off to the nearest thousands.

**2. Significant Accounting Policies**

The significant accounting policies applied by the Company in the preparation of financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated, for the purposes of the transition of Ind AS.

**a) Statement of Compliance**

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2017, with transition date of 1st April, 2016, in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standard. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the “Act”), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India. The financials statement upto and for the year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act and other relevant provision of the Act (“previous GAAP”). The financial statements for the year ended 31st March 2018 are the first financial statements of the Company prepared under Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1st April, 2016.

**b) Critical accounting estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis, Revisions to accounting estimates are recognized prospectively.

**c) Significant accounting policies**

The accounting policies set out below have been applied

consistently to all periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at 1 April 2016 for the purposes of the transition to Ind AS.

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

All assets and liabilities are classified into current and non-current.

**a) Assets**

An asset is classified as current when it satisfies any of the following criteria :-

- ◆ It is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle ;
- ◆ It is held primarily for the purpose of being traded ;
- ◆ It is expected to be realized within 12 months after the reporting date ; or
- ◆ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**b) Liabilities**

A liability is classified as current when it satisfies any of the following criteria :

- ◆ It is expected to be settled in the Company’s normal operating cycle;
- ◆ It is held primarily for the purpose of being traded;
- ◆ It is due to be settled within 12 months after the reporting date; or

Current liabilities include the current portion of financial liabilities some part of which may be non-current. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**c) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:-

In the principal market for the asset or liability, or in the absence of a principal market. In the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to/by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that



market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level – 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level – 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level – 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Transition to Ind AS

On transition to Ind AS, the Company has elected to selectively fair value its freehold land. The Company has considered the fair value as deemed cost at the transition date, viz. 1st April 2016.

All other remaining property, plant and equipment are carried at cost which is recomputed retrospectively as per Indian Accounting Standard 16 (Property, plant and equipment).

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

**a) 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.

**b) 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.

**c) Investments**

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

**d) Inventories**

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

**e) Export Benefits/Incentive**

Export benefits/Incentives are accounted on accrual basis.

**f) 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.

**g) Employee Benefits**

**Defined Contribution Plans:**

Contribution to defined contribution schemes such as employee's State Insurance, Labour Welfare Fund, Superannuation scheme, Employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's Provident, Fund Contribution is made to as Government Administered Fund and charged as expense to the statement of Profit & Loss.

**Defined Benefits Plans:**

The Company's liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard.

(Ind As) – 19, "Employee Benefit." Actuarial gains and losses are recognized in the period in which they occur.

The Defined Benefit Plan can be Short term or Long term which are defined below:

**Short Term Benefit:**

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as Salaries, Wages, Performance Incentives etc. and expected cost of bonus, Ex-Gratia are recognized during the period in which the employee renders related service.

**Long Term Benefits:**

Expenses which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the Present Value of the defined benefit obligation at the Balance Sheet date.





**h) 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.

**i) Amortization of Expenses:**

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

**j) 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.

**k) Borrowing Cost:**

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

**3. CONTINGENT LIABILITIES**

- i) Income Tax demands totaling 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).
- ii) The company has preferred to Commercial Tax for Settlement of Dispute (SOD) for all the pending Sales Tax Cases for 2000-01, 2010-11 & 2014-15.
- iii) Provision has been made for liability towards accrued leave and gratuity as per actuarial valuation in accordance with AS 15.
- iv) No interest has been provided on the secured loan from Canara Bank since 2002 because the account was declared "NPA".
- v) The Company has entered into a settlement with Canara Bank during the financial year and balance Principal amount of Rs. 1039.66 to be repaid over a period of 3 years with interest @10.15% p.a. Other terms and conditions of settlement are not prejudicial to the interest of the Company.

The company has already arrived at one time settlement with State Bank of India (formerly 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. However, on mutual understanding the period of settlement was extended by SBI.

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 its payment to LIC as per terms of settlement. The entire amount with interest has been repaid during the current financial year and the company has applied for the No Due Certificate from the F.I.

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. The entire amount with interest has been repaid during the financial year and the company has applied for the No Due Certificate from the F.I.

- vi) 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. The status continues.
- vii) The Government of West Bengal has extended to the Company for incentive of Sales Tax Deferment for Dankuni unit against which the Company has gone for settlement for the same (SOD).
- viii) The Custom, Excise Service Tax applt. Tribunal, Eastern Zonal Bench, Kolkata, has imposed a claim of Rs. 303.54 Lacs against which the Company has sought judicial consideration of Kolkata High Court. The Company preferred on appeal to the Hon'ble High Court for a demand by the Customs, Excise, Service Tax the Dept. for an amount of Rs. 973.53 lacs for the earlier years. The Hon'ble High Court gave permission to re-submit Appeals in CESAT.

**4. Foreign Currency Income & Expenditure:**

Particulars	31st March, 2019 (Rs. '000)	31st March, 2018 (Rs. '000)
CIF Value of Imports	—	18,61
	—	(41025.60 US\$) - INR 29.01
Expenditure in Foreign Currency	(161.79 US\$) - INR 0.115	(244 US\$) - INR 0.16
	(2219.4 THB) - INR 0.267	(14160.27 THB) - INR 0.28
	(3159.71 SG\$) - INR 1.782	(90 SGS) - INR 0.04
	( 118.99 NZ\$) - INR 0.059	—
	( 9238917IDR) - INR 0.462	—
	(33073.03 NPR) - INR 0.206	—
Earning in Foreign Currency (FOB value of Exports)	—	—

**5. 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).

**6. Earnings Per Share:**

	2018-19	2017-18
Profit / (Loss) for the year	(5,01,30)	(2,14)
Total No. of shares	1,58,81	1,58,81
(Diluted) earnings per share ( Rs.)	(3.16)	(0.01)
Face Value Per Share	10	10

7. 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.

8. 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.

**9. Disclosure requirements of transactions / balances with related parties:**

A. (Rs. in 000)

Sl. No.	Party Name	Opening Balance		Transaction		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
1.	SFS Finance Ltd.	---	2,72,91	25,24	16,15	---	2,63,82
2.	Sukriti Nivesh Pvt. Ltd.	---	52,48	---	2,83	---	55,31
3.	Kusum Steels Ltd.	19,90	---	---	---	19,90	---
4.	R.R. Rolling Mills Pvt. Ltd.	2,40	---	---	---	2,40	---
5.	Satya Finance (P) Ltd.	15,00	--	---	---	15,00	---
6.	Mod Forge Pvt. Ltd.	---	1,32,06	10,99,67	11,63,01	---	1,95,40



B. Remuneration to related directors

Name	Remuneration	Perquisites	Total
Mr. B.N. Modi	11,70	3,06	14,76
Mr. O.P. Modi	8,40	—	8,40
Mr. Piyush Modi	9,90	1,38	11,28
Mr. Apnesh Modi	8,40	2,19	10,59

10. 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".

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

Significant Accounting Policies & Notes on Financial Statements

Note Nos. 1 to 20 form an integral part of accounts

**As per our attached report of even date**

*For Gora & Company*

*Chartered Accountants*

(Firm Registration No. 330091E)

8/2, Kiran Shankar Roy  
Road

Kolkata - 700 001

Date : 27th May, 2019

sd/- Gora Chand Mukherjee

*Proprietor*

Membership No. 017630

For and on behalf of the Board of Directors

sd/- **B. N. Modi** *Managing Director* (DIN No. 00064993)

sd/- **Piyush Modi** *Executive Director* (DIN No. 00071857)

sd/- **Khusboo Goel** *Company Secretary*

sd/- **G. N. Wahle** *Chief Financial Officer*





super forgings & steels ltd.

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 Limited, 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 on Tuesday, the 24th day of September, 2019 at 10.30 A.M. at 'Bridhhi Communication' 82A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu- tion No.	Resolution Proposed
1.	Adoption of Audited Balance Sheet as at 31st March, 2019, 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. Om Prakash Modi, as a Director, who is retiring by rotation.
3.	Continuation of Mr. Om Prakash Modi as a Wholetime Director on attainment of 70 years of age.
4.	Appointment of Branch Auditors for the f.y. 2019-20.
5.	Approval of the remuneration to be paid to the Cost Auditors of the Company for the f.y. 2019-20.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a Revenue Stamp of Re.1/-
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**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.

## SUPER FORGINGS & STEELS LTD.

CIN L27106WB1968PLC027324

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

Tel : 033 2230 2434 / 0930 / 6991

email: sfsrca@superforgings.net Website: www.superforgings.net

### ATTENDANCE SLIP

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

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on the 24th day of September, 2019 (Tuesday) at 10.30 A.M. at 'Bridhhi Communiacion' 82/A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700020..
2. Signature of the Shareholder / Proxy Present. 

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3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over 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		
EVSz (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
Friday 20th September, 2019 from 10.00 A.M (IST)	Monday 23rd September, 2019 till 05.00 P.M. (IST)







super forgings & steels ltd.

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**Annexure - A**

To, The Company Secretary  
**Super Forgings & Steels Limited**  
6, Lyons Range,  
Kolkata - 700001

Dear Sir(s),

I hereby give my consent to receive all future communications from Super Forgings & Steels Limited at my below email id and/or at my e-mail registered with my/our depository :-

DP ID \_\_\_\_\_ CLIENT ID \_\_\_\_\_ FOLIO NO. \_\_\_\_\_

E-mail Id \_\_\_\_\_ Alternative Id \_\_\_\_\_

Thanking You.

Yours faithfully,

-----  
Signature of Sole / 1st Holder

Name

Date

Note: For the shareholders who have not provided their e-mail id in the demat account or not registered their e-mail id against the folio for the shares held in Physical mode.







**ECS FORM**

To,  
The Company Secretary  
Super Forgings & Steels Limited  
6, Lyons Range,  
Kolkata - 700001

**Re: Payments of Dividend Through NECS**

- # I wish to participate in the National Electronics Clearing Service (NECS) introduced by the Reserve Bank of India.
- # I do not wish to Participate in the NECS. However, kindly print the bank particulars given below on the Dividend Warrant being issued to me.

1. Name of the Shareholder(s) : \_\_\_\_\_

2. Reg. Folio No. : \_\_\_\_\_

3. Particulars of Bank Accounts

a. Name of the Bank : \_\_\_\_\_

b. Name of the Branch : \_\_\_\_\_

Address : \_\_\_\_\_

Telephone No. : \_\_\_\_\_

c. 9 digit code Number of the Bank and Branch as appearing on the MICR Cheque issued by the bank :

--	--	--	--	--	--	--	--	--	--

- d. Type of the account (Please tick) :
- Savings : ( )
- Current : ( )
- Cash credit: ( )
- e. Ledger and Ledger folio Number (if any) of your bank account : \_\_\_\_\_
- f. Account number (as appearing on the Cheque Book) : \_\_\_\_\_

(In lieu of the bank certificate to be obtained as under, please attach a blank cancelled cheque or photocopy of a cheque or front page of your saving/current bank passbook issued by your bank for verification of the above particulars).

I hereby declared that the Particulars given above are correct and complete. I undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s). if the payment is delayed or not effected at all for any reason(s), beyond the control of the Company, I would not hold the Company responsible.

Date: \_\_\_\_\_ Signature of the first holder \_\_\_\_\_

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp )  
Date & Signature of the )  
authorized official of the Bank )

- # Delete whichever is not applicable.
- \* The nine digit code number of your bank and branch is mentioned on the MICR band next to the cheque number.
- \* In case the amount of Dividend is failed to be transmitted in the aforesaid process and on confirmation by our Bankers, the Company shall issue Dividend warrant in physical mode to the respective shareholders.





### NOMINATION FORM

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To  
Super Forgings & Steels Limited  
6, Lyons Range, Kolkata - 700001

I/We \_\_\_\_\_ (name of the shareholder) and  
\_\_\_\_\_ (name of the joint shareholder, if

any) the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES(in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To
Equity Shares					

2. PARTICULARS OF NOMINEE/S :

- a. Name : \_\_\_\_\_
- b. Date of Birth : \_\_\_\_\_
- c. Father's/Mother's/Spouse's name : \_\_\_\_\_
- d. Occupation : \_\_\_\_\_
- e. Nationality : \_\_\_\_\_
- f. Address : \_\_\_\_\_
- g. E-mail id : \_\_\_\_\_
- h. Relationship with the security holder : \_\_\_\_\_

3. IN CASE NOMINEE IS A MINOR--

- a. Date of birth : \_\_\_\_\_
- b. Date of attaining majority : \_\_\_\_\_
- c. Name of guardian : \_\_\_\_\_
- d. Address of guardian : \_\_\_\_\_

Signature of Shareholder(s)

1. Signature (1st holder):

2. Signature (2nd holder):

Name :	Name :
Address :	Address :
Date :	Date :

Signature of two witnesses

Name, Address and Signature with date

- 1.
- 2.

Instructions: (1) To be filled in by physical shareholders holding shares of the Company, either singly or jointly. If held jointly by more than two, then to be filled only by 1st and 2nd joint holders.





ATM  
স্টেট ব্যাংক  
এটিএম

ATM

Gokhale School Ground

Gokhale Memorial  
Girls' College  
গোখলে  
মেমোরিয়াল  
মেমোরিয়াল

Shree Mahavir  
Digambar Jain Mandir

Eighty8+ Kafe

State Bank of India -  
Gokhale Road Branch

ATM

Wali Mohammad  
Masjid

Gol Mandir  
গোল মন্দির

HDFC Bank

Punjab National  
Bank - Ashutosh...  
পঞ্জাব  
ন্যাশনাল ব্যাংক

Dhaba

Briddhi

Raipur Electronics  
Pvt. Ltd

Apna Dhaba  
আপনা দ্বাভা

Police Hospital  
পুলিস হাসপাতাল

Exide - Battery Centre

State Bank Of India  
Jadu Babu Bazar

Tibetan D  
টিবটান ডিস

Indusind  
ইন্ডসইন্ড  
ব্যাংক ভবানীপুর

State Bank Of India  
ভারতীয় স্টেট  
ব্যাংক...

Elgin P

**BY COURIER**

*If undelivered, please return to :*  
**SUPER FORGINGS & STEELS LTD.**

6, Lyons Range  
Kolkata - 700 001

