

**50th
Annual Report
2017-18**



super forgings & steels ltd.



BOARD OF DIRECTORS

MR. B. N. MODI – Managing Director
MR. O. P. MODI – Wholetime Director
MR. R. K. MODI – Non-executive Director
MR. PIYUSH MODI – Executive Director
MR. APNESH MODI – Wholetime Director
MR. P. BANDYOPADHYAY – Independent Director
MR. B.C. KHAITAN – Independent Director
MR. H. K. CHATURVEDI – Independent Director
MR. R. K. CHOWDHARY – Independent Director
MRS. MINA AGARWAL – Independent Director

COMPANY SECRETARY

MRS. KHUSBOO AGARWAL (GOEL)

MAIN BANKERS

CANARA BANK
STATE BANK OF BIKANER & JAIPUR

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.)

BHADRESHWAR UNIT:

NH - 2, Delhi Road
Village - Dhobapukur, P. O. Bighati
P.S. Bhadreshwar
District - Hooghly. (W.B.)
Unit closed from 1st December, 2017

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



NOTICE

NOTICE is hereby given that the 50th Annual General Meeting of the Members of SUPER FORGINGS & STEELS LTD. will be held on Wednesday, the 26th day of September, 2018 at 'Briddhi Communiaction', 82A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700020 at 11.30 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, 2018, 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. Raj Kumar Modi (DIN: 00399305) who retires by rotation and being eligible offers himself for re-appointment.
3. To modify the terms of appointment of Statutory Auditors and to fix their remuneration and in this respect to pass with or without modification the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7th May, 2018 and all other applicable provisions of the Act (including any Statutory modifications or re-enactment thereof for the time being in force), the existing terms of appointment of M/s Gora & Co., Chartered Accountants (Registration No. 327183E), Statutory Auditors of the Company be and is hereby modified to the extent that their appointment shall not be subjected to ratification by the Shareholders in the Annual General meeting for remaining duration of their terms of appointment and the Board be and is hereby authorized to fix the remuneration, if any, to be paid to the Auditors in each of the financial years on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

4. **PAYMENT OF REMUNERATION TO MR. BAIJ NATH MODI AS A MANAGING DIRECTOR IN TERMS OF SEBI(LODR), REGULATIONS, 2015**

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

"RESOLVED THAT the Company do continue to pay remuneration to Mr. Baij Nath Modi (DIN:00064993) being the Managing Director of the Company, as approved by the shareholders of the Company in the Annual General Meeting held on September 22, 2017, which in aggregate payable to the Promoter Directors may exceed 5% of the Net Profits of the Company as per terms of his appointment and during his

continuance in the office of Managing Director of the Company in accordance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), (Amended) Regulation, 2018 w.e.f. 1st April, 2019.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."

5. **PAYMENT OF REMUNERATION TO MR. OM PRAKASH MODI AS A WHOLE-TIME DIRECTOR IN TERMS OF SEBI(LODR), REGULATIONS, 2015**

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

"RESOLVED THAT the Company do continue to pay remuneration to Mr. Om Prakash Modi (DIN:02409153) being the Whole-time Director of the Company, as approved by the shareholders of the Company in the Annual General Meeting held on September 22, 2017, which in aggregate payable to the Promoter Directors may exceed 5% of the Net Profits of the Company as per terms of his appointment and during his continuance in the office of Whole-time Director of the Company in accordance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), (Amended) Regulation, 2018 w.e.f. 1st April, 2019.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."

6. **PAYMENT OF REMUNERATION TO MR. PIYUSH MODI AS AN EXECUTIVE DIRECTOR IN TERMS OF SEBI(LODR), REGULATIONS, 2015**

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

"RESOLVED THAT the Company do continue to pay remuneration to Mr. Piyush Modi (DIN: 00071857) being the Executive Director of the Company, as approved by the shareholders of the Company in the Annual General Meeting held on September 22, 2017, which in aggregate payable to the Promoter Directors may exceed 5% of the Net Profits of the Company as per terms of his appointment and during his continuance in the office of Executive Director of the Company in accordance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), (Amended) Regulations, 2018 w.e.f. 1st April, 2019.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."



7. PAYMENT OF REUNERATION TO MR. APNESH MODI AS A WHOLETIME DIRECTOR IN TERMS OF SEBI (LODR), REGULATIONS, 2015

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

"RESOLVED THAT the Company do continue to pay remuneration to Mr. Apnesh Modi (DIN:00071702) being the Whole-time Director of the Company, as approved by the shareholders of the Company in the Annual General Meeting held on September 22, 2017, which in aggregate payable to the Promoter Directors may exceed 5% of the Net Profits of the Company as per terms of his appointment and during his continuance in the office of Whole-time Director of the Company in accordance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), (Amended) Regulation, 2018 w.e.f. 1st April, 2019.

FURTHER RESOLVED THAT the Company do continue to pay remuneration to Mr. Apnesh Modi (DIN:00071702) being the Whole-time Director of the Company, as approved by the shareholders of the Company in the Annual General Meeting held on September 22, 2017, which in aggregate payable to the Promoter Directors may exceed 5% of the Net Profits of the Company as per terms of his appointment and during his continuance in the office of Whole-time Director of the Company in accordance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), (Amended) Regulations, 2018 w.e.f. 1st April, 2019.

8. RE-APPOINTMENT OF MR. BHAL CHANDRA KHAITAN AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149(8), 152 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhal Chandra Khaitan (DIN: 00343007), be and is hereby re-appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto 31st March, 2024 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."

9. RE-APPOINTMENT OF MR. PRASANTA BANDYOPADHYAY AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149(8), 152 and 197(5)

read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prasanta Bandyopadhyay (DIN: 00638339), be and is hereby re-appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto 31st March, 2024 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."

10. RE-APPOINTMENT OF MR. RAJ KUMAR CHOWDHARY AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149(8), 152 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Raj Kumar Chowdhary (DIN: 00660544), be and is hereby re-appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto 31st March, 2024 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."

11. RE-APPOINTMENT OF MR. HEMANT KUMAR CHATURVEDI AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149(8), 152 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Hemant Kumar Chaturvedi (DIN: 00998783), be and is hereby re-appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto 31st March, 2024 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."

12. RE-APPOINTMENT OF MS. MINA AGARWAL AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without



modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 149(8), 152 and 197(5) read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Mina Agarwal (DIN: 06948015), be and is hereby re-appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term upto 12th August, 2024 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company 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."

13. AUTHORITY TO BORROW MONEY

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

"RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow any sum/sums of monies from time to time from any one or more banks, financial institutions and other persons, firms, Bodies Corporate, whether by way of advances, loans, debentures, bonds or otherwise and whether secured or unsecured, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the Ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total monies so borrowed shall not exceed a sum of Rs. 200.00 Crores (Rupees Two hundred Crores only).

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid."

14. AUTHORITY TO SELL, LEASE OR OTHERWISE DISPOSE OF, TO MORTGAGE/CREATE CHARGES ON THE PROPERTIES OF THE COMPANY AND IN THIS RESPECT

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

"RESOLVED THAT in supersession of all earlier resolutions passed by the members and pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Shareholders be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to sell, lease, create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and/or any other assets or properties, either tangible or intangible, of the Company and/or the whole or part of any of the undertaking of the Company, and in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, together with power to take over the substantial assets/undertakings of the Company in certain events in favour of Banks/financial Institutions, other investing agencies to secure rupee/ foreign Currency loan(s) together with interest thereon, additional interest, Compound Interest, Liquidated damages, Commitments charges, premia on pre-payment, costs, charges, expenses and other monies outstanding/ payable by the Company from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid."

15. APPOINTMENT OF BRANCH AUDITORS

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

"RESOLVED THAT pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, the accounts for the year ending 31st March, 2019 of the branch of the Company at Chennai and such other Branch(s), as may be opened by the Company hereafter during the aforesaid financial year, be audited otherwise than by the Company's Auditors and for audit of the accounts of the said branches, the Company hereby authorise its Board of Directors to appoint, in consultation with the Company's Auditors a person or firm of persons qualified for appointment as Auditors of the Company under section 139 & 141 of the Companies Act, 2013 and to fix the terms and conditions of appointment and remuneration of such Branch Auditor(s)."

16. APPROVAL OF REMUNERATION OF COST AUDITORS

To Consider and if thought fit, to pass with or without



modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Debabrota Banerjee & Associates, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019, 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 : 13.08.2018 Company Secretary

NOTES :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Director seeking appointment/re-appointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India, New Delhi (ICSI) is annexed hereto and forms part of this Notice.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
4. The instrument appointing the proxy must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
5. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to proof his/her/their credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 17th August, 2018.
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 19th September, 2018 are requested to send the duly signed written / email communication to the Company at sfsl@cal.vsnl.net.in and to the RTA at rta@cbmsl.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 19.09.2018. 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 19th September, 2018. 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 Thursday the 20th day of September, 2018 to Wednesday the 26th day of September, 2018 (both days inclusive) for the purpose of this AGM.
15. There is no un-paid or un-claimed dividend for any of the dividend in the earlier years.



16. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours and also at the AGM in physical mode.
 17. Members whose shareholding is in the electronic mode are requested to update address & bank account details, etc. to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the update to R&TA.
 18. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc. and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all aforesaid communication from the Company, electronically.
 19. The Notice of the 50th 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, 2017-18 are being sent in the permitted mode. The documents referred to above are also available on the Company's website: www.superforgings.net.
 20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
- 21. Voting through electronic means**
- I. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
 - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
 - III. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting through electronic means will commence on Saturday, the 22nd day of September, 2018 at 10.00 A.M. (IST) and will end on Tuesday, the 25th day of September, 2018 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 19, 2018, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
 - (iii) Log on to the e-voting website www.evotingindia.com during the voting period.
 - (iv) Click on "shareholders" tab.
 - (v) After that enter your user ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID; and
 - c. Members holding shares in Physical Form should enter folio number registered with the Company, excluding the special characters.
 - (vi) Next enter the image verification as displayed and click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.



(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) The Members holding shares in physical form will then directly reach the Company selection screen. However, the Members holding shares in demat form will then reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions for any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.

(xii) Click on the EVSN for the relevant <Super Forgings & Steels Ltd.> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

(xviii) If demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Institutional Shareholders & Custodians:

- ◆ Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- ◆ 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

(xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

22. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 25th day of September, 2018 upto 5.00 p.m. without which the vote shall not be treated as valid.
23. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
24. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.
25. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated Scrutinizer's Report (which includes remote e-voting and

voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.

26. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.superforgings.net and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to The National Stock Exchange of India Ltd., BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
28. Shareholders are requested to give their valuable suggestions for improvement of our investor services.
29. Route-map to the venue of the AGM is annexed for the convenience of the members to attend the AGM.

EXPLANATORY STATEMENT

Annexure as referred to in the notes of the notice

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), sets out all material facts relating to the businesses mentioned from Item Nos. 4 to 16 of the accompanying Notice dated 13th August, 2018:

Item No. 4

As per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), (Amended) Regulations, 2018 applicable from 1st April, 2019, when a Company is having more than one executive promoter Director, the aggregate annual remuneration to such Directors cannot exceed 5% of the net profit of the Company unless the same is approved by the shareholders by means of Special resolution in the general meeting.

The Shareholders of the Company in the Annual General Meeting held on September 22, 2017 had approved re-appointment of Mr. Baij Nath Modi including remuneration by means of Special resolution in accordance to Section 196, 197 and Schedule V of the Companies Act, 2013 and rules made thereunder. However, the remuneration payable to Mr. Baij Nath Modi (DIN: 00064993) being the Managing Director along with the other executive promoter Directors of the Company in aggregate may exceed 5% of Net Profits of the Company during continuance of his terms of appointment.

Besides, in view of the provision of Section 197(3) and Part



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

In case of inadequacy of profit or loss in any of the financial year during the continuation of the terms of appointment of Mr. Bajj Nath Modi, the remuneration payable to him would deemed to be minimum remuneration and no further approval would be required.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at item no 4 of the Notice for approval by the members.

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

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

Item No. 5

As per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), (Amended) Regulations, 2018 applicable from 1st April, 2019, when a Company is having more than one executive promoter Director, the aggregate annual remuneration to such Directors cannot exceed 5% of the net profit of the Company unless the same is approved by the shareholders by means of Special resolution in the general meeting.

The Shareholders of the Company in the Annual General Meeting held on September 22, 2017 had approved re-appointment of Mr. Om Prakash Modi including remuneration by means of Special resolution in accordance to Section 196, 197 and Schedule V of the Companies Act, 2013 and rules made thereunder. However, the remuneration payable to Mr. Om Prakash Modi (DIN: 02409153) being the Whole-time Director along with the other executive promoter Directors of the Company in aggregate may exceed 5% of Net Profits of the Company during continuance of his terms of appointment.

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

In case of inadequacy of profit or loss in any of the financial year during the continuation of the terms of appointment of Mr. Om Prakash Modi, the remuneration payable to him would deemed to be minimum remuneration and no further

approval would be required.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at item no 5 of the Notice for approval by the members.

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

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

Item No. 6

As per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), (Amended) Regulations, 2018 applicable from 1st April, 2019, when a Company is having more than one executive promoter Director, the aggregate annual remuneration to such Directors cannot exceed 5% of the net profit of the Company unless the same is approved by the shareholders by means of Special resolution in the general meeting.

The Shareholders of the Company in the Annual General Meeting held on September 22, 2017 had approved re-appointment of Mr. Piyush Modi including remuneration by means of Special resolution in accordance to Section 196, 197 and Schedule V of the Companies Act, 2013 and rules made thereunder. However, the remuneration payable to Mr. Piyush Modi (DIN: 00071857) being the Executive Director along with the other executive promoter Directors of the Company in aggregate may exceed 5% of Net Profits of the Company during continuance of his terms of appointment.

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

In case of inadequacy of profit or loss in any of the financial year during the continuation of the terms of appointment of Mr. Piyush Modi, the remuneration payable to him would deemed to be minimum remuneration and no further approval would be required.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at item no 6 of the Notice for approval by the members.

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



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

Item No. 7

As per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), (Amended) Regulations, 2018 applicable from 1st April, 2019, when a Company is having more than one executive promoter Director, the aggregate annual remuneration to such Directors cannot exceed 5% of the net profit of the Company unless the same is approved by the shareholders by means of Special resolution in the general meeting.

The Shareholders of the Company in the Annual General Meeting held on September 22, 2017 had approved re-appointment of Mr. Apnesh Modi including remuneration by means of Special resolution in accordance to Section 196, 197 and Schedule V of the Companies Act, 2013 and rules made thereunder. However, the remuneration payable to Mr. Apnesh Modi (DIN: 00064993) being the Whole-time Director along with the other executive promoter Directors of the Company in aggregate may exceed 5% of Net Profits of the Company during continuance of his terms of appointment.

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

In case of inadequacy of profit or loss in any of the financial year during the continuation of the terms of appointment of Mr. Apnesh Modi, the remuneration payable to him would deemed to be minimum remuneration and no further approval would be required.

Accordingly, approval of the members is sought for passing the Special Resolution as set out at item no 7 of the Notice for approval by the members.

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

The Board recommends the Special Resolution as set forth in Item No. 7 for the approval of the members of the Company.

Item No. 8

The present term of appointment of Mr. Bhal Chandra Khaitan as an Independent Director would expire on 31st March, 2019 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on 13th August, 2018, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Mr. Bhal Chandra Khaitan as an Independent Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 5(five) years commencing from 1st April, 2019.

The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Bhal Chandra Khaitan as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Bhal Chandra Khaitan as an Independent Director, for approval by the shareholders of the Company upto 31st March, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation. Mr. Bhal Chandra Khaitan has given his consent to act as an Independent Director of the company and has furnished requisite declaration confirming that he meets the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the Securities Exchange Board of India LODR, 2015 and that he is not disqualified to be re-appointed under Section 164 of the Act.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Bhal Chandra Khaitan for the office of Independent Directors of the Company.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Bhal Chandra Khaitan is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for his re-appointment as an Independent Director.

A brief profile of Mr. Bhal Chandra Khaitan including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Bhal Chandra Khaitan, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Accordingly, the Board recommends the special resolution set forth in Item no. 8 in relation to re-appointment of Mr. Bhal Chandra Khaitan as an Independent Director, for the approval by the shareholders.

Copy of draft letter of appointment setting out the terms of his re-appointment is open for inspection at the Registered Office



of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 9

The present term of appointment of Mr. Prasanta Bandyopadhyay as an Independent Director would expire on 31st March, 2019 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on 13th August, 2018, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Mr. Prasanta Bandyopadhyay as an Independent Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 5(five) years commencing from 1st April, 2019. The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Prasanta Bandyopadhyay as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Prasanta Bandyopadhyay as an Independent Director, for approval by the shareholders of the Company upto 31st March, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation. Mr. Prasanta Bandyopadhyay has given his consent to act as an Independent Director of the company and has furnished requisite declaration confirming that he meets the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the Securities Exchange Board of India LODR, 2015 and that he is not disqualified to be re-appointed under Section 164 of the Act.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Prasanta Bandyopadhyay for the office of Independent Directors of the Company.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Prasanta Bandyopadhyay is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for his re-appointment as an Independent Director.

A brief profile of Mr. Prasanta Bandyopadhyay including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Prasanta Bandyopadhyay, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Accordingly, the Board recommends the special resolution set forth in Item no. 9 in relation to re-appointment of Mr. Prasanta Bandyopadhyay as an Independent Director, for the approval by the shareholders.

Copy of draft letter of appointment setting out the terms of his re-appointment is open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 10

The present term of appointment of Mr. Raj Kumar Chowdhary as an Independent Director would expire on 31st March, 2019 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on 13th August, 2018, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Mr. Raj Kumar Chowdhary as an Independent Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 5(five) years commencing from 1st April, 2019.

The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Raj Kumar Chowdhary as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Raj Kumar Chowdhary as an Independent Director, for approval by the shareholders of the Company upto 31st March, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation. Mr. Raj Kumar Chowdhary has given his consent to act as an Independent Director of the company and has furnished requisite declaration confirming that he meets the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the Securities Exchange Board of India LODR, 2015 and that he is not disqualified to be re-appointed under Section 164 of the Act.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Raj Kumar Chowdhary for the office of Independent Directors of the Company.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.



In the opinion of the Board, Mr. Raj Kumar Chowdhary is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for his re-appointment as an Independent Director.

A brief profile of Mr. Raj Kumar Chowdhary including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Raj Kumar Chowdhary, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Accordingly, the Board recommends the special resolution set forth in Item no. 10 in relation to re-appointment of Mr. Raj Kumar Chowdhary as an Independent Director, for the approval by the shareholders.

Copy of draft letter of appointment setting out the terms of his re-appointment is open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 11

The present term of appointment of Mr. Hemant Kumar Chaturvedi as an Independent Director would expire on 31st March, 2019 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on 13th August, 2018, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Mr. Hemant Kumar Chaturvedi as an Independent Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 5(five) years commencing from 1st April, 2019.

The Board consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Hemant Kumar Chaturvedi as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Hemant Kumar Chaturvedi as an Independent Director, for approval by the shareholders of the Company upto 31st March, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation. Mr. Hemant Kumar Chaturvedi has given his consent to act as an Independent Director of the company and has furnished requisite declaration confirming that he meets the criteria of Independence as laid down in Section 149(6) of the Act and

regulation 16(1)(b) of the Securities Exchange Board of India LODR, 2015 and that he is not disqualified to be re-appointed under Section 164 of the Act.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Hemant Kumar Chaturvedi for the office of Independent Directors of the Company.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.

In the opinion of the Board, Mr. Hemant Kumar Chaturvedi is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for his re-appointment as an Independent Director.

A brief profile of Mr. Hemant Kumar Chaturvedi including nature of his expertise and shareholding in the Company are annexed to the notice.

Except Mr. Hemant Kumar Chaturvedi, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Accordingly, the Board recommends the special resolution set forth in Item no. 11 in relation to re-appointment of Mr. Hemant Kumar Chaturvedi as an Independent Director, for the approval by the shareholders.

Copy of draft letter of appointment setting out the terms of his re-appointment is open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 12

The present term of appointment of Ms. Mina Agarwal as an Independent Director would expire on 12th August, 2019 pursuant to the provisions of Section 149 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board at its meeting held on 13th August, 2018, in accordance to performance evaluation report and on the recommendation of Nomination and Remuneration Committee has re-appointed Ms. Mina Agarwal as an Independent Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 5(five) years commencing from 1st April, 2019.

The Board consider that her continued association would be immense benefit to the Company and it is desirable to continue



to avail services of Ms. Mina Agarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Ms. Mina Agarwal as an Independent Director, for approval by the shareholders of the Company upto 31st March, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, she shall not be liable to retire by rotation. Ms. Mina Agarwal has given her consent to act as an Independent Director of the company and has furnished requisite declaration confirming that she meets the criteria of Independence as laid down in Section 149(6) of the Act and regulation 16(1)(b) of the Securities Exchange Board of India LODR, 2015 and that she is not disqualified to be re-appointed under Section 164 of the Act.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Ms. Mina Agarwal for the office of Independent Directors of the Company.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of official Director pursuant to any SEBI Order.

In the opinion of the Board, Ms. Mina Agarwal is independent of the management and fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for her re-appointment as an Independent Director.

A brief profile of Ms. Mina Agarwal including nature of her expertise and shareholding in the Company are annexed to the notice.

Except Ms. Mina Agarwal, no Director, Key Managerial Personnel of your Company and their relatives, are in any way, financially or otherwise, directly or indirectly interested or concerned in the resolution.

Accordingly, the Board recommends the special resolution set forth in Item no. 12 in relation to re-appointment of Ms. Mina Agarwal as an Independent Director, for the approval by the shareholders.

Copy of draft letter of appointment setting out the terms of her re-appointment is open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 13

In view the growth prospects and for meeting short term and long term working capital requirements, it is proposed that the Board of Directors be authorized to borrow monies for the purposes upto a sum of Rs.200.00 Crores (Rupees Two hundred Crores only) at any point of time.

Pursuant to Section 180(1)(c) of the Companies Act, 2013 approval of the members is sought for authorizing the Board to borrow in excess of the paid-up capital and free reserves of the Company as set out in the resolution.

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.

The Board recommends the special resolution set forth in Item no. 13 of the Notice, for the approval by the shareholders of the Company.

Item No. 14

To sell, lease or otherwise to dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings and/or for creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more Company's bankers and/or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the movable or immovable properties of the Company present and future. Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, a Company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking or undertakings of the Company without the consent of the members.

Creation of security on the assets and divestment may tantamount to sale or disposal of an undertaking of the Company. It is, therefore, proposed to seek members' approval for creating charge/mortgage/hypothecation etc., on the assets of the Company (both present and future) including sale of undertakings in favour of the Bank(s)/ Financial Institution(s)/ other lenders.

The Board of Directors, at its meeting held on 13th August, 2018, subject to the approval of members, approved creation of security on the assets/properties of the Company as may be required as detailed in the resolution.

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.

The Board recommends the special resolution set forth in Item no. 14 of the Notice, for the approval by the shareholders of the Company.

Item No. 15

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. 15 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. 16

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, 2019 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

Your Board of Directors recommends the above resolution set out in Item No. 16 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 :
6, Lyons Range

For SUPER FORGINGS & STEELS LTD.

Kolkata - 700 001
Date : 13.08.2018

sd/-
Khusboo Agarwal (Goel)
Company Secretary

ANNEXURE TO NOTICE OF AGM

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

I. General Information:

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

(Rs. in Thousand)

	31.3.2018	31.3.2017	31.3.2016
Turnover:	530041	472340	588984
Net Loss:	44790	55510	68429

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	Raj Kumar Modi	Bhal Chandra Khaitan	Prasanta Bandyopadhyay	Raj Kumar Chowdhary	Hemant Kumar Chaturvedi	Mina Agarwal
DIN	00399305	00343007	00638339	00660544	00998783	06948015
Date of Birth & Age and Nationality	20.03.1954, 64 yrs and Indian	20.08.1948, 70 yrs and Indian	13.03.1953 65 years and Indian	28.07.1966 52 years and Indian	08.05.1948 70 years and Indian	12.02.1975 43 years and Indian
Qualifications	B.Com	B.Com, FCA	B.Com, FCA	B.Com.	B.Com.	B.Com, FCA
Date of Appointment	01/12/2011	18/03/2010	30/11/2004	30/11/2004	09/12/2006	13/08/2004
Expertise in Specific functional Areas	Marketing	Practicing Chartered Accountant	Practicing Chartered Accountant	Commercial	Sales & Marketing	Practicing Chartered Accountant
Remuneration proposed	NA	NA	NA	NA	NA	NA
Remuneration last drawn	NA	NA	NA	NA	NA	NA
Shareholding in the Company	371980	Nil	Nil	Nil	Nil	Nil
No. of Board Meetings Attended	1	5	5	5	1	5
List of other listed Companies in which Directorships held as on 31st March, 2018*	Nil	3	Nil	Nil	Nil	1
Chairman/ Member of the Committee of the Board of other listed Companies in which he is a Director as on 31st March, 2018	Nil	Nil	Nil	Nil	Nil	Nil
List of other Companies in which Directorships held as on 31st March, 2018	1. Rajhans Vinimay Pvt Ltd. 2. Mod Steel Trade Pvt Ltd. 3. Edge Steels Pvt Ltd.	1. Beekay Steel Industries Ltd. 2. A K C Steel Industries Ltd. 3. Technical Associates Infrapower Ltd. 4. Steel Syndicate Pvt Ltd. 5. BPC Tradecomm Pvt Ltd. 6. Gayatri Vyapaar Pvt Ltd. 7. Avees Trading & Finance Pvt Ltd. 8. Aradhana Syntex Pvt Ltd. 9. Khaitan Vinimay Pvt Ltd. 10. Dwarka Goods Pvt Ltd. 11. Ortem Securities Ltd. 12. Ortem Consultants Pvt Ltd. 13. BCK Consultancy Pvt Ltd. 14. Jag Kalyan Foundation	1. Rajhans Vincom Pvt. Ltd. 2. Artex Development Ltd. 3. Sureka Securities Pvt. Ltd.	1. Kusum Steels Ltd.	1. Kusum Steels Ltd.	1. Technical Associates Infrapower Ltd.
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Baij Nath Modi - Brother	None	None	None	None	None
Terms and conditions of appointment or re-appointment	N.A.	As provided in the notice.	As provided in the notice.	As provided in the notice.	As provided in the notice.	As provided in the notice.

* 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. 2017-18 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, 2018.

(Rs. in 000)

Financial Results	F.Y. 2017-18	F.Y. 2016-17
Particulars	Amount	Amount
i. Turnover	530041	472340
ii. Other Income	9408	179
Total Revenue	539449	472519
Total Expenditure	519221	509711
Profit / (Loss) before Interest, Depreciation and Taxation	(20228)	(37192)
Less: Interest	(11978)	(10582)
Depreciation	(53040)	(7736)
Profit / (Loss) before Tax and Extra-Ordinary items	(44790)	(55510)
Prior period Adjustment	—	(1073)
Extra-ordinary Adjustment	44576	44576
Net Profit / (Loss) after tax	(214)	(12007)
Add : Balance brought forward from previous year	(983531)	(971481)
Balance carried to Balance Sheet	(983745)	(983531)

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the financial year, the Company has clocked a turnover of Rs. 53.00 crores as against Rs. 47.23 crores in the financial year 2017-18. There has been increase of almost 12.22% 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 an loss of Rs. 2.14 lakhs against Rest 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 2017-18.

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 recommended any dividend for the financial year ended 31st March, 2018.

ISSUE OF SHARES

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

DEPOSITS

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

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

Information related to conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the **Annexure – 'A'** as attached hereto and forming part of this Report.

CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance. Your Company has complied with the requirements of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all



the information in the Directors Report and the Corporate Governance Report as per the requirements of Companies Act, 2013 and Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered by the Company with the Stock Exchanges, as a matter of prudence and good governance.

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

CODE OF CONDUCT

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

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Appointment and resignation of Directors:

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

ii) Re-appointment of Directors:

The present terms of appointment of Mr. Bhal Chandra Khaitan (DIN:00343007), Mr. Prasanta Bandyopadhyay (DIN:00638339), Mr. Raj Kumar Chowdhary (DIN: 00660544) and Mr. Hemant Kumar Chaturvedi (DIN: 00998783) as Independent Directors would expire on 31st March, 2019 and of Mrs. Mina Agarwal (DIN 06948015) would expire on 12th August, 2019. The Board of Directors at its meeting held on 13th August, 2018 has re-appointed Mr. Bhal Chandra Khaitan, Mr. Prasanta Bandyopadhyay, Mr. Raj Kumar Chowdhary, Mr. Hemant Kumar Chaturvedi and Mrs. Mina Agarwal as Independent Directors pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 subject to the approval of members by a special resolution in the ensuing Annual General Meeting of the Company, for a further period of 5 (Five) years being 2nd term of their appointment commencing from 1st April, 2019 and of Ms. Mina Agarwal from 13th August, 2018 on such terms and conditions. In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Directors are not debarred from holding of official Directors pursuant to any SEBI Order.

iii) 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. Raj Kumar Modi (DIN: 00399305), 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 have been followed along with proper explanation relating to material departures;
- ii) The Directors have elected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditor:

The present Statutory Auditors, M/s. Gora & Company, Chartered Accountants, holds office up to the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2021-22. With the amendment of Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the ratification of the Auditors in each of the Annual general meeting has been done away with and they would not be subject to ratification during continuation of in the office of the Auditors' of the



Company. Accordingly, requisite modification has been proposed for consideration of the shareholders in the ensuing Annual General Meeting.

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 2018-19. The Company has received consent and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for the financial year 2018-19.

(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 2017-18 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 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 lakh. The Company has contested the order for delisting of BSE Ltd in SEBI Appellate Tribunal.

TRADING OF SECURITIES IN STOCK EXCHANGES

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, your Company has already adopted the Code of Conduct



for prevention of Insider Trading and the same is also placed on the Company's website: www.superforgings.net. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company at their meeting in the previous financial year has approved and adopted the code of practices and procedure for fair disclosure of Unpublished 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. 2017-18 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 5 (five) times in the financial year 2017-18. The Details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

iii) Composition of Audit Committee:

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

iv) Extracts of Annual Return:

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

It is also placed in the website of the Company at 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 2017-18 except that 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. The Company has contested the order for delisting of BSE Ltd in SEBI Appellate Tribunal.

ix) Subsidiaries, Associates or Joint Ventures:

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

x) Evaluation of the Board's Performance:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board&Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the



Board, as a whole, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest etc.

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

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

xi) Nomination, Remuneration and Evaluation Policy:

The 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 :

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

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at 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 and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

xiii) Cost Records:

The Company has maintained cost records as specified by the Central Government under section 148(1) of the

Companies Act, 2013 and accordingly such accounts and records are maintained.

xiv) Internal Complaint Committee:

The Company has complied with provisions relating to the constitution of Internal Complaint Committee under the Sexual Harrasment 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 applicabe have been duly followed by the Company.

INDUSTRIAL RELATIONS

The industrial relation during the year 2017-18 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.

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. The Company has contested the order for delisting of BSE Ltd in SEBI Appellate Tribunal.

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 : 13.08.2018

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/equipments are installed to ensure saving in power consumption.

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

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

(iii) Capital investment on energy conservation equipments

Not ascertainable.

B) Technology Absorption -

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

iv. the expenditure incurred on Research and Development

Expenses incurred are charged to respective heads are not allocated separately.

C) FOREIGN EXCHANGE EARNING AND OUTGO

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

	2017-18	2016-17
	(Rs. in lakhs)	(Rs. in lakhs)
Total Foreign Exchange used and earned :		
Earned (F.O.B.)	NIL	NIL
Used	21.49	21.88

Regd. Office:
6, Lyons Range
Kolkata - 700 001
Date : 13th August, 2018
Place : Kolkata

sd/-
B. N. Modi
Mg. 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

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

(2) BOARD OF DIRECTORS

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

Category	Name of the Directors
Executive – Managing Director - Promoter - CEO	Mr. Bajj Nath Modi
Executive – Whole time Director- Promoter	Mr. Om Prakash Modi
Executive Director - Promoter	Mr. Piyush Modi
Executive – Whole time Director - Promoter	Mr. Apnesh Modi
Non – Executive Director - Promoter	Mr. 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 (hereinafter referred to as 'SEBI LODR') with the Stock Exchange, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs.

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

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

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

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



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

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

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

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

During the financial year 2016-17, 5 (five) Board meetings were held on May 26, 2017, August 17, 2017, September 13, 2017, December 14, 2017 and February 13, 2018. 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.

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 13th February, 2018, and inter alia has reviewed:-

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

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

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

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



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

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

Relationship between the Directors inter-se

Name of Directors	Name of Other Directors	Name of Relationship
Mr. 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.

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

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

(3) AUDIT COMMITTEE

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

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

(a) Terms of reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;



4. Review of the adequacy of the internal control systems and finance of the internal audit team;
5. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
22. Examining the financial statement and the auditor's report thereon;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



25. To review -

- ◆ 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 26, 2017, September 13, 2017, December 14, 2017 and February 13, 2018. 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, 1 (One) meeting of the Nomination & Remuneration Committee was held on 13.02.2018. The composition of the Nomination & Remuneration Committee and attendance of its meetings are given below:

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

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

(c) Performance evaluation criteria for Independent Directors

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

- ◆ 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.

(5) REMUNERATION OF DIRECTORS

(a) Remuneration Policy / Criteria

- i. **Executive Directors:** The Company follows the policy to fix remuneration of Managing Director, Whole time Directors and Executive Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.
- ii. **Non-Executive Directors:**
Sitting Fees : Non-Executive Directors (including Independent Directors) have waived all their sitting fees till 31st, March, 2018.
- iii. **KMPs & Senior Management Personnel:** The moto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel. These factors not only contribute to the Company but make their job satisfaction.

(b) **Remuneration to Directors**

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



Name of Director	Remuneration paid / payable for f.y. 2016-17				Service Contract	
	Salary (Rs.)	Benefits (Rs.)	Sitting Fees (Rs.)	Pay per month (Rs.)	Period	Effective from
Mr. B. N. Modi	9,00,000/-	3,17,383/-	—	75,000/-	3 years	01.12.2017
Mr. O. P. Modi	8,40,000/-	—	—	70,000/-	3 years	01.12.2017
Mr. Piyush Modi	7,80,000/-	2,31,904/-	—	65,000/-	3 years	06.08.2017
Mr. Apnesh Modi	7,20,000/-	2,53,907/-	—	60,000/-	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, 2018.

(6) SHARE TRANSFER COMMITTEE

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

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

During the period under review, 9(Nine) Share Transfer Committee meetings were held on 15.05.2017, 12.07.2017, 16.08.2017, 03.10.2017, 06.12.2017, 11.01.2018, 26.02.2018, 06.03.2018 and 15.02.2018. The composition of the Share Transfer Committee and attendance of its meetings are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Bajj Nath Modi*	Executive – Managing Director - Chairman	9	9
Mr. Raj Kumar Chowdhary	Non-Executive – Independent	9	9
Mr. Bal Chandra Khaitan	Non-Executive – Independent	9	9

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

(7) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee presently comprised Mr. Prasanta Bandyopadhyay, Mr. Piyush Modi and Mr. Raj Kumar 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.

No request for Share transfer/ transmission remains pending for registration for more than 15 days. No complaint / query are received by the Company during the financial year and no complaint and no request for share transfer/ transmission is pending as on 31st March, 2018.

During the period under review, 4 (Four) Stakeholders Relationship Committee meetings were held on May 26, 2017, September 13, 2017, December 14, 2017 and February 13, 2018. 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
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
2014-15	24.09.2015 11.30 A.M.	'Ballygunge Institute', 171/2D, Rashbehari Avenue, Kolkata – 700019	Yes

(b) 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.

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

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

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

(f) One special resolution proposed to be transacted at the ensuing General Meeting is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013 and Rules made thereunder. However, in view of the amendments made in Section 110 by Companies (Amendment) Act, 2017 which inter alia provides that 'any item proposed to be transacted by Postal Ballot may be transacted at the general meeting by a Company provided that the Company is providing facility of e-voting to its members under section 108 of the Companies Act, 2013'. Since the Company is providing e-voting facility in the Annual general Meeting, the resolution as mentioned in item no. 9 as being proposed to be passed at the ensuing General meeting does not required to be passed by Postal Ballot.



(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. 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)	:	Wednesday, the 26th day of September, 2018 at 'Briddhi Communication'. 82/A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700020.
(b) Financial Year	:	April – March
(c) Dividend payment	:	Board has not recommended any dividend on equity Shares for the financial year ended on 31.03.2018.
(d) Date of Book Closure	:	20th September, 2018 to 26th September, 2018 (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:
		1. The Calcutta Stock Exchange Association Ltd. (CSE) 7, Lyons Range, Kolkata -700 001 (ScripCode No. - 10029029)
		2. BSE Limited (BSE) 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 (Scrip Code No. : 513277)
		3. The National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5thFloor, 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 reinstatement fees of Rs. 30.00 lakhs. The Company has contested the order for delisting of BSE 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, 2017	N. T.		October, 2017	N. T.	
May, 2017	N. T.		November, 2017	N. T.	
June, 2017	N. T.		December, 2017	N. T.	
July, 2017	N. T.		January, 2018	N. T.	
August, 2017	N. T.		February, 2018	N. T.	
September, 2017	N. T.		March, 2018	N. T.	



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

(f) Share price performance in comparison to BSE Sensex for the financial year 2017-18	Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE/CSE/NSE
	:	April, 2017	29918.4
	May, 2017	31145.8	N. T.
	June, 2017	30921.61	N. T.
	July, 2017	32514.94	N. T.
	August, 2017	31730.49	N. T.
	September, 2017	31283.72	N. T.
	October, 2017	33213.13	N. T.
	November, 2017	33149.35	N. T.
	December, 2017	34056.83	N. T.
	January, 2018	35965.02	N. T.
	February, 2018	34184.04	N. T.
	March, 2018	29918.4	N. T.

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

(g) Registrar 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 31.03.2018	:	Range of Shares	No. of Shares	No. of Share-holders / Folio	% of shares	% of Share-holders / folios
		1-500	3154035	18731	19.86	90.34
		501-1000	975218	1176	6.14	5.67
		1001-2000	637015	422	4.01	2.04
		2001-3000	324386	128	2.04	0.62
		3001-4000	196592	54	1.24	0.26
		4001-5000	268331	57	1.69	0.27
		5001-10000	541651	73	3.41	0.35
		10001-50000	1364807	62	8.59	0.30
		50001-100000	498620	6	3.15	0.03
		AND ABOVE	7920345	24	49.87	0.12
		TOTAL	15881000	20733	100.00	100.00



(j) Share Holding Pattern as on 31.03.2018	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	FII's	41150	0.26
	5	Private Corporate Bodies	2583305	16.27
	6	Indian Public	7249645	45.65
	7	NRI'S/OCBs	10100	0.06
	8	Trust	400	0.00
		Total	15881000	100.00

(k) Dematerialization of Shares : ISIN :INE661A01011
44.22% and 6.98% 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 31.03.2018.

(l) Outstanding Instruments : The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity Shares of the Company.

(m) Commodity Price Risk / Foreign Exchange Risk and Hedging activities : Not applicable to the Company as Company is not associated with hedging activities.

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

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

(11) OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years:



The trading of the shares of the Company continues to be under suspension in the National Stock Exchange and Bombay Stock Exchange. The Company has been regularly complying with all the listing requirements of the Stock Exchanges except listing fees.

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years.

No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last three years. 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. The Company has contested the order for delisting of BSE 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.

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

The Company is not associated with hedging activities.

h. Accounting Treatment in preparation of financial statement:

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

i. Risk Management:

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

j. CEO / CFO certification:

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

k. Management Discussion and Analysis Report:

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

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

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

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



- a. Office to Non-executive Chairperson: The Company does not have any permanent Chairman, so maintenance of separate office is not required.
- b. Your Company is also under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.
- c. Your Company is trying to move towards a regime of financial statements with unmodified audit opinion.
- d. Separate posts of Chairperson & CEO: Mr. 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, 2018, 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, 2017. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: www.superforgings.net. A declaration signed by the CEO is annexed as Annexure 'E'.

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

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.



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 2017-18, as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the said Company with the Stock Exchanges.

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

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

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 13.08.2018

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



ANNEXURE - 'D' TO THE DIRECTORS' REPORT

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

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

Dear Sirs,

In terms of Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Bajj 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 2017-18 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

Mg. Director & CEO

(DIN: 00064993)

Place : Kolkata

Date : 13.08.2018

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, Bajj Nath Modi, Managing Director of M/s. Super Forgings & Steels Ltd. declare that as of 31st March, 2018, 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/-

Bajj Nath Modi

Managing Director & CEO

(DIN: 00064993)

Place : Kolkata

Date : 13.08.2018



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

Post demonetization in 2016, the steel consumption in the Country has started coming back slowly to its track. 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 India in the financial year 2017-18. The government expenditure in the infrastructural development is likely to increase 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 initiative of the government, the demand likely to rise in the days to come.

On the international front also there is not much of the demand from the developed countries 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 improvement 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. 53.94 crores compared to Rs. 47.25 crores and net loss of Rs. 2.14 lakhs against Rs. 120.07 lakh. 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, 2018

[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, 2018, 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, 2018, 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 there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines 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. has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 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.

Place: Kolkata
Date: 17.07.2018

Signature : sd/-
Name of the Company
Secretary in practice : **Santosh Kumar Tibrewalla**
FCS No. : 3811
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 2017-18 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 are as under:

Sl. No.	Name of Directors / KMP and Designation	Remuneration of Directors / KMP for financial year 2017-18 (Rs. in lakhs)	% increase in Remuneration in the financial year 2017-18	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Baij Nath Modi, Managing Director	12.17	—	12.17:1.06
2.	Mr. Piyush Modi, Executive Director	10.11	—	10.11: 1.06
3.	Mr. Apnesh Modi, Whole-time Director	9.73	—	9.73: 1.06
4.	Mr. Om Prakash Modi, Whole-time Director	8.40	—	8.4: 1.06
5.	Mr. Gyanendra Narayan Wahie, Chief Financial Officer	3.31	—	N.A.
6.	Mrs. Khusboo Agarwal (Goel), Company Secretary	1.63	—	N.A.

Note:

- No other Director other than the Managing Director and Whole-time Director received any remuneration during the financial year 2017-18.
- The median remuneration of employees of the Company during the financial year was Rs. 1,06,200/- compared to the previous year was Rs.1,51,200/-;
- In the financial year, there was an increase of 0.7% in the median remuneration of employees;
- There were 117 permanent employees on the rolls of Company as on March 31, 2018;
- Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2017-18 was Nil whereas the increase in the managerial remuneration for the same financial year was Nil;
- It is hereby affirmed that the remuneration paid during the year ended 31st March, 2018 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 2017-18 (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., 22 years	Since 1996	57	N.A.	None	No
2	Sebastian	Sales Manager	7.44	Permanent	B.Com., 16 years	Since 2002	56	N.A.	None	No
3	Raja Murthy	Production manager	5.52	Permanent	B.Sc., 16 years	Since 2002	45	N.A.	None	No
4	A. Samanta	Senior President, Product & Quality	5.40	Permanent	Ph. D., Metallurgist Engineering	5.2.2010	54	N.A.	None	No
5	A.K. Sukla	President Marketing	3.42	Permanent	M.Com., 44 years	1.8.2005	73	N.A.	None	No
6	G.N. Wahie	CFO	3.31	Permanent	B.Com., 41 years	1.11.1977	73	N.A.	None	No
7	A.K. Bhunia	G.M. Technical	3.00	Permanent	Ph. D., Metallurgist	17.4.2009	58	N.A.	None	No
8	M. Garodia	Manager Finance	2.47	Permanent	B.Com.	1.7.1990	49	N.A.	None	No
9	R.C. Agarwal	Asst. Manager Taxation	2.34	Permanent	B.Com.	2.5.1995	55	N.A.	None	No
10	A. Kumar	Commercial Manager	2.16	Permanent	B.Com.	21.1.2008	36	N.A.	None	No

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

Regd. Office :
6, Lyons Range
Kolkata - 700 001
Date : 13.08.2018

On behalf of the Board of Directors
For Super Forgings & Steels Ltd.
sd/- sd/-
B. N. Modi **Piyush Modi**
Mg. Director & CEO Executive Director
(DIN: 00064993) (DIN No. 00071857)

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

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS

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

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	98.26

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	—	1631400	1631400	10.27%	—	1631400	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):-	1676620	4004480	5681100	35.77%	1676620	4004480	5681100	35.77%	—
(2) Foreign									
a) NRIs-Individuals	—	—	—	—	—	—	—	—	—
b) Other-Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks / FI	—	—	—	—	—	—	—	—	—
e) Any Other....	—	—	—	—	—	—	—	—	—
Sub-total (A) (2):-	—	—	—	—	—	—	—	—	—



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
	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%	2151905	431400	2580035	16.27%	-0.06%
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2583627	3145963	5729590	36.08%	2596087	3141873	5737960	36.13%	0.05%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	1441735	69600	1511335	9.52%	1441735	69950	1511685	9.52%	—
c) Others (specify)									
(i) NRI	7100	1000	8100	0.05%	9100	1000	10100	0.06%	0.01%
(ii) Foreign National	—	—	—	—	—	—	—	—	—
(iii) Clearing Member	500	—	500	—	—	—	—	—	—
(iv) Trust & Foundations, OCB	400	—	400	—	400	—	400	—	—
Sub-total (B)(2):-	6195137	3648313	9843450	61.98%	6199227	3644223	9843450	61.98%	—
Total Public Shareholding (B)=(B(1)+ (B)(2)	6449537	3750363	10199900	64.23%	6453627	3746273	10199900	64.23%	—
A. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	8126157	7754843	15881000	100%	8130247	7750753	15881000	100%	—

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Cont'd)****(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
	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%	2151905	431400	2580035	16.27%	-0.06%
(ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2583627	3145963	5729590	36.08%	2596087	3141873	5737960	36.13%	0.05%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	1441735	69600	1511335	9.52%	1441735	69950	1511685	9.52%	—
c) Others (specify)									
(i) NRI	7100	1000	8100	0.05%	9100	1000	10100	0.06%	0.01%
(ii) Foreign National	—	—	—	—	—	—	—	—	—
(iii) Clearing Member	500	—	500	—	—	—	—	—	—
(iv) Trust & Foundations, OCB	400	—	400	—	400	—	400	—	—
Sub-total (B(2):-	6195137	3648313	9843450	61.98%	6199227	3644223	9843450	61.98%	—
Total Public Shareholding (B)=(B(1)+ (B(2)	6449537	3750363	10199900	64.23%	6453627	3746273	10199900	64.23%	—
A. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	8126157	7754843	15881000	100%	8130247	7750753	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	Prem Lata Modi	46020	0.29%	100.00%	46020	0.29%	100.00%	—
7	Raj Kumar Modi	371980	2.34%	99.63%	371980	2.34%	99.63%	—
8	Baij Nath Modi	380020	2.39%	100.00%	380020	2.39%	100.00%	—
9	Om Prakash Modi	364425	2.29%	100.00%	364425	2.29%	100.00%	—
10	Shalu Modi	18960	0.12%	87.87%	18960	0.12%	87.87%	—
11	Piyush Modi	58160	0.37%	100.00%	58160	0.37%	100.00%	—
12	Apnesh Modi	17290	0.11%	100.00%	17250	0.11%	100.00%	—
13	Urmila Devi Modi	26240	0.17%	61.89%	26240	0.17%	61.89%	—
14	Abhishek Modi	2200	0.01%	0.00%	2200	0.01%	0.00%	—
15	Rachna Modi	6400	0.04%	100.00%	6400	0.04%	100.00%	—
16	Mod Forge Pvt. Ltd.	90000	0.57%	0.00%	90000	0.57%	0.00%	—
17	SFS Finance Ltd.	250000	1.57%	0.00%	250000	1.57%	0.00%	—
18	Vasundhara Forgings & Credits Pvt. Ltd.	1766180	11.12%	51.74%	1766180	11.12%	51.74%	—
19	Parag Nivesh Pvt. Ltd.	450900	2.84%	44.56%	450900	2.84%	44.56%	—
20	Kamrup Vyapaar Pvt. Ltd.	250000	1.57%	0.00%	250000	1.57%	0.00%	—
21	R.R. Rolling Mills Pvt. Ltd.	447970	2.82%	100.00%	447970	2.82%	100.00%	—
22	Coromondal Forge Pvt. Ltd.	194650	1.23%	92.19%	194650	1.23%	92.19%	—
23	Dollop Finance Pvt. Ltd.	200000	1.26%	100.00%	200000	1.26%	100.00%	—
24	Sukriti Nivesh Pvt. Ltd.	200000	1.26%	100.00%	200000	1.26%	100.00%	—
25	Kamayani Viniyog Pvt. Ltd.	200000	1.26%	100.00%	200000	1.26%	100.00%	—
26	Rajan Modi	10	0.00%	0.00%	10	0.00%	0.00%	—

iii) Change in Promoters' Shareholding – 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):**

Sl 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.	Lupin Vyapaar Private Limited				
	At the Beginning of the Year	680900	4.29		
	At the end of the year			680900	4.29
2.	Rhino Investments (P) Limited				
	At the Beginning of the Year	600000	3.78		
	At the end of the year			600000	3.78
3.	RKS Enterprises Limited				
	At the Beginning of the Year	317300	2.00		
	At the end of the year			317300	2.00
4.	Vinap A Jain				
	At the Beginning of the Year	215000	1.35		
	At the end of the year			215000	1.35
5.	Deepa R Ostwal				
	At the Beginning of the Year	215000	1.35		
	At the end of the year			215000	1.35
6.	Llyods Stocks & Shares Limited				
	At the Beginning of the Year	184100	1.16		
	At the end of the year			184100	1.16
7.	Ortem Infracon Private Limited				
	At the Beginning of the Year	168000	1.06		
	At the end of the year			168000	1.06
8.	United Insurance Company Limited				
	At the Beginning of the Year	124250	0.78		
	At the end of the year			124250	0.78
9.	Daulat L Chandriliya				
	At the Beginning of the Year	115100	0.72		
	Demat Transfer – 22.05.2015				
	At the end of the year			115100	0.72
10.	National Insurance Company Ltd.				
	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.	Baij Nath Modi				
	At the Beginning of the Year	380020	2.39%		
	At the end of the year			380020	2.39%
2.	Apnesh Modi				
	At the Beginning of the Year	17290	0.11%		
	At the end of the year			17290	0.11%
3.	Piyush Modi				
	At the Beginning of the Year	58160	0.37%		
	At the end of the year			58160	0.37%
4.	Om Prakash Modi				
	At the Beginning of the Year	364425	2.29%		
	At the end of the year			364425	2.29%
5.	Raj Kumar Modi				
	At the Beginning of the Year	371980	2.34%		
	At the end of the year			371980	2.34%
6.	Prasanta Bandyopadhyay				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
7.	Bhal Chandra Khaitan				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
8.	Hemant Kumar Chaturvedi				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
09.	Raj Kumar Chowdhary				
	At the Beginning of the Year	—	—		
	At the end of the year			—	—
10.	Mina Agarwal				
	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 deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,29,95,851	8,62,40,002	—	25,92,35,853
ii) Interest due but not paid	2,70,36,716	6,28,75,899	—	8,99,12,615
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	20,00,32,567	14,91,15,901	—	34,91,48,468
Change in Indebtedness during the financial year				
• Addition	—	15,45,50,547	—	15,45,50,547
• Reduction	6,70,74,934	1,47,69,956	—	(-8,18,44,890)
Net Change	(-6,70,74,934)	35,94,235	—	7,27,05,657
Indebtedness at the end of the financial year				
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	—	42,18,54,125

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

Sl No.	Particulars of Remuneration	Name of MD /WTD /Manager				Total Amount
		Mr. Bajj Nath Modi (Managing Director)	Mr. Apnesh Modi (Whole Time Director)	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	9,00,000/-	7,20,000/-	8,40,000/-	7,80,000/-	32,40,400/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,17,383/-	2,53,907/-	—	2,31,904/-	8,03,194/-
	(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)	12,17,383/-	9,73,907/-	8,40,000/-	10,11,904/-	40,43,194/-
	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	
		Bajj Nath Modi	Khusboo Agarwal (Goel)	Gyanendra Narayan Wahie	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	1,56,000/-	3,15,600/-	4,71,600/-
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	6,690/-	15,780/-	22,740/-
	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	1,62,960/-	3,31,380/-	4,94,340/-



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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: 13.08.2018

Place: Kolkata



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

REPORT ON IND AS FINANCIAL STATEMENTS

We have audited the accompanying financial statements of SUPER FORGINGS & STEELS LIMITED ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Management 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 and financial performance including other comprehensive income, the statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement and estimate that are reasonable and prudent; design, implementation and maintenance of adequate internal 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers Internal Financial Control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2018, its carry forward loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

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

- (a) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2018.
- (b) In the case of the statement of Profit & Loss of the loss for the year ended on that date and
- (c) In the case of the Cash Flow Statements of the cash flow of the Company for the year ended on that date.



OTHER MATTERS

The effect of "Impairment of Assets" as required by AS-28 has been considered on the profitability of the Company : In this case, please refer point No. 10 of Note No. 20 of "Notes of Accounts" where it is stated that the Company has recalculated depreciation as per new schedule II of the Companies Act, 2013, of all old assets beyond the life, which were written off keeping only 5% of the residual value.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) order, 2017 (the "Order") issued by the Central Government in terms of Sub-Section (ii) (11) of Section 143 of the Act, we give in the Annexure "A", a statement of the matters specified in the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper Books of Accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The reports on the accounts of the branch of the Company audited under Section 143 (8) of the Act, by branch Auditor have been sent to us. We did not audit the financial statement of Chennai Branch included in these financial statement of company. The branch auditor's report was furnished to us and our opinion is solely based on the report of the branch auditor.
 - (d) The Balance Sheet, the statement of Profit & Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (f) In our opinion, proper Books of Accounts as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (g) On the basis of the written representations received from the Directors as on March 31, 2018, taken on records by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure B".
 - (i) With respect of the other matters to be included in the Auditor's Reports in accordance with Rule 11 of the Company's (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations give to us.
 - (i) The Company has disclosed the impact of pending litigations in its financial statements, (refer Point No. 3 of Note No. 20).
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The amount required to be transferred to Investor Education and Protection Fund is not applicable as the Company has incurred loss.

For **GORA & COMPANY**
(Chartered Accountants)
(Firm Registration No. 330091E)
sd/-

Gora Chand Mukherjee
Partner

(Membership No. 017630)

Place : Kolkata

Date : 28th May, 2018



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the head
Report on Other Legal and Regulatory Requirements
of our report of even date)

We report that :-

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The fixed assets except fixed assets of Dankuni unit were physically verified by the management in accordance with the programme of verification which in our opinion, provides for physical verification of all major items of fixed assets at reasonable interval during the year and no material discrepancies were noticed on such verification.
- (c) The Title Deeds of immovable properties are held in the name of the Company.
- (ii) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals except for Dankuni Unit, no material discrepancies were noticed on such verification.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management appear to be reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to Companies, Firms or other Parties covered in the register maintained under section 189 of the Companies Act.
- (iv) The Company has not made any loans or investments during the year as per provision of Section 185 & 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits during the year.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(i) of the Act and are of the opinion that prima facie the prescribed accounts and records have been kept and maintained.
- (vii) According to the information and explanation given to us in respect of statutory and other dues:
 - (a) The Company has been depositing undisputed statutory dues, including Provident Fund, Sales Tax, Excise Duty, GST and other material statutory dues in time. The Company has not paid deferred Sales Tax liability.
 - (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	Earlier Year	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	24.91
	-- do --	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	16.84
	-- do --	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	57.95
Sales Tax	-- do --	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	113.68
		Asst. Commissioner, Commercial Taxes, Chowringhee Circle	0.99
	-- do --	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	48.25
Entry Tax	-- do --	Asst. Commissioner, Commercial Taxes, Chowringhee Circle (under Judicial consideration of Kolkata High Court)	14.99
	-- do --	Asst. Commissioner, Commercial Taxes, Chowringhee Circle (under Judicial consideration of Kolkata High Court)	30.81
Excise Duty	-- do --	Custom, Excise & Service Tax Applt. Tribunal, Eastern Zonal Bench, Kolkata (under Judicial consideration of Kolkata High Court).	303.54
	Current Year	Commissioner of Central Excise (under Judicial consideration of Kolkata High Court).	973.53



- (viii) The accumulated losses of the Company are more than its net worth as at the end of the year. The Company has incurred cash losses during the current year as well as in the previous year.
- (ix) The Company did not raise any money by way of public offer.
- (x) The default in non-payment of dues to Financial Institutions and Non-Convertible Debentures dues does not arise as the Company has entered into negotiated settlement with M/s. Life Insurance Corporation of India for NCD of Rs.300.00 lacs and Unsecured Loan of Rs.175.00 lacs as principal value to be repaid over a period of 5 (five) years with interest @12.5% on reducing balance method. Similarly, the Company has entered into negotiated settlement with SASF (IDBI) for Term Loan of Rs.450.00 lacs at their principal value to be repaid over a period of 5 (five) years with interest @ 12.5% on reducing balance method, in both cases, the Company is regular in making payment of its obligations. The Company has also arrived at One Time Settlement (OTS) with State Bank of India (formerly State Bank of Bikaner & Jaipur - SBBJ). As per compromise settlement the amount payable to SBBJ stood at Rs. 5.56 crores and the chargeable interest thereupon shall be 10% p a from February, 2016. The principal amount shall be paid in a period of 3 years.
- In case of Canara Bank, the account has become NPA and hence the Company is not providing interest and the same is explained in Point No. IV 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 and explanations given to us, the Company is not a Nidhi Company and as such Paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in point no. 9 A & B of note no. 20 as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, Paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

For **GORA & COMPANY**
(Chartered Accountants)
(Firm Registration No. 330091E)

sd/-

Gora Chand Mukherjee
Partner

Membership No. 017630

Place : Kolkata

Date : 28th May, 2018



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

[Referred to in Paragraph 2 (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, 2018.)

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

We have audited the internal financial controls over financial reporting of **SUPER FORGINGS & STEELS LIMITED**, ("the Company") as on the 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stating the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively, for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

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

Inherent Limitations of Internal Financial Control Over Financial Reporting

Because of the inherent limitation of internal financial control over financial reporting, including the possibility of collusion or



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

Opinion

In our opinion, the Company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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.

Place : Kolkata
Date : 28th May, 2018

For **GORA & COMPANY**
(Chartered Accountants)
(Firm Registration No. 330091E)

sd/-

Gora Chand Mukherjee
Partner

Membership No. 017630

**BALANCE SHEET as at 31st March, 2018**

(Rs. in 000)

	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	1	50,49,02	54,71,53	54,75,44
Capital Work-in-Progress		8,01	8,01	8,01
Intangible Assets				
Financial Assets				
i Investments	2	45	45	45
ii Loans				
Non-Current Tax Assets				
Other Non-Current Assets	3	57,57	2,18,11	1,50,30
		51,15,05	56,98,10	56,34,20
Current Assets				
Inventories	4	36,30,15	3,38,2,65	30,73,99
Biological Assets other than bearer plants				
Financial Assets				
i Investments				
ii Trade Receivables	5	8,32,95	10,59,05	12,77,19
iii Cash & Cash Equivalents	6	71,61	19,18	13,99
iv Loans				
v Other Financial Assets				
vi. Other Current Assets	7	4,15,22	2,60,96	5,63,32
		49,49,93	47,21,84	49,28,49
Total Assets		1,00,64,98	1,04,19,94	1,05,62,69
EQUITY AND LIABILITIES				
Equity	8			
Equity Share Capital		15,84,46	15,84,46	15,84,46
Other Equity		-25,52,54	-25,47,76	-24,76,04
		-9,68,08	-9,63,30	-8,91,58
Liabilities	9			
Non-Current Liabilities				
Borrowings		41,25,51	35,04,33	42,96,93
Provisions		3,10,22	3,07,18	2,73,70
Deferred Tax Liabilities (Net)				
Other Non-Current Liabilities				
		44,35,73	38,11,51	45,70,63
Current Liabilities	10			
Financial Liabilities				
i Borrowings		93,03	3,99,61	2,24,58
ii Trade Payables		48,27,29	43,77,86	50,88,68
iii Other Financial Liabilities				
Provisions		23,72	26,15	21,80
Current Tax Liabilities (Net)				
Other Current Liabilities		16,53,29	27,68,11	15,48,58
		65,97,33	75,71,73	68,83,64
Total Equity and Liabilities		1,00,64,98	1,04,19,94	1,05,62,69

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 dateFor **Gora & Company**

Chartered Accountants

(Firm Registration No. 330091E)

8/2, Kiran Shankar Roy Road
Kolkata - 700 001sd/- Gora Chand Mukherjee
Partner

Date : 28th May, 2018

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

**Statement of PROFIT & LOSS for the year ended 31st March, 2018**

(Rs. In 000)

	Notes	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Income			
i Revenue from Operations	11	53,00,41	50,33,03
ii Other Income	12	94,08	1,79
iii Total Revenue (I+II)		53,94,49	50,34,82
iv Expenses			
Raw Material Consumed	13	33,27,97	22,30,27
Purchase of Stock - in trade		83,20	13,02,42
Changes in Inventories of Finished / Semi Finished Goods	14	2,03,95	-5,04,90
Consumable Stores Consumed	15	4,99,81	4,85,05
Employee Benefits Expense	16	2,99,55	3,24,39
Finance Costs	17	1,19,78	1,05,82
Depreciations and Amortisation Expense	18	53,04	77,36
Other Expenses	19	12,55,09	15,53,47
Total Expenses (IV)		58,42,39	55,73,88
v Profit/(Loss) before Exceptional item & Tax (III - IV)		-4,47,90	-5,39,06
vi Exceptional Item		4,45,76	4,35,03
vii Profit before Tax (V + VI)		-2,14	-1,04,03
viii Tax Expense			
Earlier Year Tax		—	-42
Deferred Tax			
ix Profit/(Loss) for the Year (VII - VIII)		-2,14	-1,04,45
x Other Comprehensive Income			
A (i) items that will not be reclassified to profit or loss			
a. Remeasurements of PPE			
b. Remeasurements of the defined benefit plans		—	44,27,10
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)		—	44,27,10
XI Total Other Comprehensive Income for the year (IX + X)		-2,14	43,22,65
XII Earnings per Equity Share (Rs.)		(0.01)	(0.66)
Normal Value of Share (Rs. 10 each)			
Basic and Diluted Earnings per Share (Rs.)		(0.01)	(0.66)

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 dateFor **Gora & Company**

Chartered Accountants

(Firm Registration No. 330091E)

sd/- Gora Chand Mukherjee

Partner

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

8/2, Kiran Shankar Roy Road

Kolkata - 700 001

Date : 28th May, 2018

**STATEMENT OF CHANGES IN EQUITY**

(Rs. in 000)

A.	EQUITY SHARE CAPITAL	Notes	Amount
	As at 1st April, 2016		1584.46
	Changes in Equity Share Capital		—
	As at 31st March, 2017		1584.46
	Buyback of Equity Shares		—
	As at 31st March, 2018		1584.46

B.	Components of Other Equity	31st March, 2018	31st March, 2017	1st April, 2016
	Capital Reserve	—	—	—
	Securities Premium Reserve	19,09,68	19,09,68	19,09,68
	Debenture Redemption Reserve	3,00,00	3,00,00	3,00,00
	General Reserve	6,09,03	6,09,03	6,09,03
	Revaluation Reserve	44,50,15	44,52,80	44,20,06
	Retained Earnings	-98,21,40	-98,19,26	-97,14,81
	Total	-25,52,54	-25,47,75	-24,76,04

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

	31st March, 2018	31st March, 2017
Opening Balance	19,09,68	19,09,68
Movement	—	—
Total	19,09,68	19,09,68

Debenture Premium Reserve

Opening Balance	3,00,00	3,00,00
Movement	—	—
Total	3,00,00	3,00,00

General Reserve

Opening Balance	6,09,03	6,09,03
Movement	—	—
Total	6,09,03	6,09,03

Revaluation Reserve

Opening Balance	44,52,80	44,20,06
Movement	-2,65	32,74
Total	44,50,15	44,52,80

Retained Earnings

Opening Balance	-98,19,26	-97,14,81
Net Profit for the Year	-2,14	-1,04,45
Total	-98,21,40	-98,19,26

**Statement of Cash Flow for the year ended 31st March 2018**

(Rs. in .000)

	Particulars	Year ended 31-03-2018		Year ended 31-03-2017	
A.	Cash Flows from Operating Activities				
	Net Profit/(Loss) before tax and Extraordinary Items		(-),2,14		(-),1,04,03
	Adjustment for:				
	Depreciation	53,04		77,36	
	Finance Cost	1,19,78	1,72,82	1,05,82	1,83,18
	Operating cash flows before working capital changes		1,70,68		79,15
	Working capital adjustments:				
	(Increase)/Decrease in Inventories	(-),2,47,50		(-),3,08,66	
	(Increase)/Decrease in Trade Receivables	2,26,10		2,18,14	
	(Increase)/Decrease in Other Current Assets	(-),1,54,26		3,02,36	
	Increase/(Decrease) in Trade Payables	4,49,43		(-),7,10,82	
	Increase/(Decrease) in Non Current Liabilities	6,24,22		(-),7,59,12	
	Increase/(Decrease) in Current Liabilities				
	Increase/(Decrease) in Other Non Current Assets	1,60,54		(-),67,81	
	Increase/(Decrease) in Other Current Liabilities	-14,23,83	(-),3,65,30	13,98,91	73,00
			(-),1,94,62		1,52,15
B.	Cash Flows from Investing Activities				
	Adjustment/Acquisition/ Disposal of Plant & Equipment (Net)		4,22,51		3,91
	Interest Income				
			2,27,89		1,56,06
C.	Cash Flow from Financing Activities				
	Borrowings				
	Actuarial Gain Recognised during the year				
	Gravuty Provisions Written Back				
	O/s Liabilities Written back				
	Interest Received				
			2,27,89		1,56,06
	Add / Less: Finance Cost		(-),1,19,78		(-),1,05,82
			1,08,11		50,24
	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		(-),55,68		(-),45,05
	Less: Extra Ordinary Item (Waiver of Interest)				
	Increase (-) / Decrease (-) in Capital Reserve				
	Increase (-) / Decrease (-) in Non Current Liability & Provision				
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		52,43		5,19
	Cash and Cash Equivalents at the beginning of the year		19,18		13,99
	Cash and Cash Equivalents at the end of the year (Refer Note No. 9 to the Accounts)		71,61		19,18

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, 2018

(Rs. in 000)

Particulars	GROSS BLOCK			ACCUMULATED DEPREIATION			NET BLOCK		W/ off			
	As on 01-04-2017 Opening	Adjustment / Addition	Adjustment / Disposal	As on 31-03-2018	As on 01.04.2017	For the Year	Adjustment	As on 31.3.2018	As on 31.03.2018	As on 31.3.2017	Cost	Block
Tangible Assets												
FREE-HOLD LAND	2,51,33	43,98,40	—	4649,73	—	—	—	—	46,49,73	2,51,33	—	—
FACTORY BUILDING	3,34,33	54,39	—	3,75,10	2,63,85	1,16	-68	2,64,33	1,10,77	70,48	13,62	-12,94
PLANT & MACHINERY	38,23,52	4,14,42	7,21,51	32,00,89	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	—	2,86,78	2,84,65	3	-90	2,83,78	3,00	3,62	1,78	-88
TOOLS & LAB EQUIPMENT	48,95	—	—	48,50	45,49	25	-26	45,48	3,01	3,46	45	-19
OFFICE EQUIPMENT	10,45	—	—	9,90	9,70	15	-52	9,33	56	75	55	-3
FURNITURE & FIXTURES	26,32	24	—	25,35	24,64	22	-78	24,08	1,27	1,68	1,21	-43
VEHICLES	1,03	—	—	—	99	—	-99	—	—	3	1,03	-3
COMPUTERS	6,95	73	—	5,60	6,95	24	-2,08	5,12	48	—	2,08	—
TOTAL	47,91,15	48,68,46	7,21,51	86,01,85	37,72,42	53,03	-272,63	35,52,83	50,49,00	10,18,72	3,36,26	—
PREVIOUS YEAR FIGURES	91,85,76	7,34,58	—	97,43,95	37,10,33	77,36	-15,27	37,72,42	54,71,53	54,75,44	15,27	—

NOTE - 1

PROPERTY, PLANT & EQUIPMENT AS ON MARCH 31, 2017

Particulars	GROSS BLOCK			ACCUMULATED DEPREIATION			NET BLOCK		W/ off			
	As on 01-04-2016 Opening	Adjustment / Addition	Adjustment / Disposal	As on 31-03-2017	As on 01.04.2016	For the Year	Adjustment	As on 31.3.2017	As on 31.03.2017	As on 31.3.2016	Cost	Block
Tangible Assets												
FREE-HOLD LAND	46,71,83	32,30	—	47,04,13	—	—	—	—	47,04,13	46,71,83	—	—
SHED & BUILDING	3,39,30	—	—	3,34,33	2,67,11	1,71	-4,97	2,63,85	70,48	72,19	4,97	—
PLANT & EQUIPMENT	37,92,73	38,58	—	38,23,53	30,69,59	74,34	-7,78	31,36,15	6,87,38	7,23,14	7,78	—
ELECTRICAL INSTALLATION	2,88,28	—	—	2,88,28	2,84,47	17	—	2,84,65	3,62	3,80	—	—
TOOLS & LAB EQUIPMENT	46,95	1,99	—	48,94	45,19	30	—	45,49	3,46	1,76	—	—
OFFICE EQUIPMENT	10,15	30	—	10,45	9,44	27	—	9,70	75	72	—	—
FURNITURE & FIXTURES	28,55	28	—	26,32	26,86	30	-2,52	24,64	1,68	1,70	2,52	—
VEHICLES	1,02	—	—	1,02	86	13	—	99	3	16	—	—
COMPUTERS	6,95	—	—	6,95	6,81	14	—	6,95	—	14	—	—
TOTAL	91,85,76	73,45	—	92,43,95	37,10,33	77,36	-15,27	37,72,42	54,71,53	54,75,44	15,27	—
PREVIOUS YEAR FIGURES	60,91,30	51,17	61	47,65,27	50,86,34	78,14	-14,54,16	37,10,32	10,54,94	10,04,95	13,76,59	77,57



(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2018	Figures for the previous reporting Period 31-03-2017	Figures for the previous reporting Period 01-04-2016
Non Current Assets :-				
Property, Plant & Equipment	1	50,49,02	54,71,53	54,75,44
Tangible Assets				
Non Current Investments	2			
Quoted :				
Long Term :				
7500 Equity Shares of Rs. 10/- each fully paid-up of Kirloskar Investments & Finance Ltd. (Market value Rs.0.23 lac) previous year Rs.0.23 lac)	75		75	75
100 equity shares of Rs.10/- each of Es-sar India Ltd at a premium of Rs.2/- per share (Market value Rs.0.01 lac, Previous year Rs. 0.01 lacs)	1		1	1
The investment in shares were made long back and there ware no trading for many years, hence fair value of invest could not be determinded.				
Unquoted				
1940 eauity shares of Rs.10/- each fully paid-up of General Equipments & Merchants Limited	10		10	10
	86		86	86
Less : Provision for dimunation in value of shares	<u>-41</u>	45	<u>-41</u>	45
Other Non Current Assets :-	3			
Interest Suspnses		—	17,05	32,61
Long Term Security Deposits		27,88	68,13	67,99
Mohit Weaehouse Rent Receivable - Mumbai		7,50	7,50	7,50
Income Tax Refundable		22,19	22,19	22,19
Advance to Suppliers (Chennai Br.)		—	30,98	—
Advances to Others		—	72,26	20,01
		57,57	2,18,11	1,50,30
Inventories :-	4			
Raw Materials		5,61,53	80,74	2,42,20
Semi Finished Goods		7,42,66	5,20,04	8,35,89
Finished Goods		21,20,06	24,03,80	16,75,21
Trading (Finished Goods)		—	1,47,67	46,87



(Rs. in 000)

Description	Note No.	Figures for the current reporting period 31-03-2018	Figures for the previous reporting Period 31-03-2017	Figures for the previous reporting Period 01-04-2016
Note No. 4 (Cont'd)				
Stores in Hand		1,89,87	2,30,40	2,81,05
Add : Ind As Reconciliation		16,03	—	—
		36,30,15	33,82,65	30,81,22
Trade Receivable :-	5			
Debts due for a period exceeding six months				
Unsecured Considered good		29254	32214	35498
Unsecured Considered Doubtful		—	—	—
Less: Provisions for Doubtful Debts		2,92,54	3,22,14	3,54,98
Other Debts -Considered good		5,40,40	7,36,91	9,22,21
		8,32,94	10,59,05	12,77,19
Cash & Equivalents :-	6			
Cash -In- Hand		56,50	13,02	11,48
Balances in Banks		15,11	6,16	2,51
		71,61	19,18	13,99
Current Assets :-	7			
Advances to Staff		1,89	1,93	2,21
Advances to Suppliers		1,21,52	1,18,27	3,11,14
Advances to Others		91,60	29,12	29,69
Central Excise Deposit		28	28	28
Cenvat Credit		—	88,73	77,41
TCS Input		3,08	3,49	5,26
Prepaid Expenses		61	60	90
Security Deposit		—	—	80,67
Advances Vat		1,00	1,00	1,00
Interest Suspense		2,28	15,05	54,42
Sunil Modi		15	—	—
Choicest Enterprises Ltd.		—	50	—
Santosh Kumar Tibrewalla		11	5	8
R.R. Rolling Mills Pvt. Ltd.		—	1,00	—
Amiteck Instrument (India) Pvt. Ltd.		—	—	23
Advance Income Tax		—	3	3
Whole Time Director Remunearion Due		—	2	—
IGST Recoverable		1,91,81	—	—
R.K. Modi		89	89	—
		4,15,22	2,60,96	5,63,32



(Rs. in 000)

Description	Note No.	Figures for the current reporting period 31-03-2018	Figures for the previous reporting Period 31-03-2017	Figures for the previous reporting Period 01-04-2016
SHARE CAPITAL :-				
Authoried :				
2,00,00,000 Equity Shares of Rs. 10/- each		20,00,00	20,00,00	20,00,00
Issued,subscribed & paid-up :-				
1,58,81,000 Equity Shares of Rs. 10/- each (Out of this,2,40,000 Eauty Shares of Rs. 10/- each amounting to Rs.24,00,000 is- sued as Bonus Shares on capitalization of General Reserve in the year 1991.)		15,88,10	15,88,10	15,88,10
Less: Calls in arrears (Other than Directors)		-3,64	-3,64	-3,64
Persons holding more than 5% of shares: Vasundhara Forgings & Credits Pvt. Ltd. - 17,66,180 shares - (11.12%)				
Equity :-	8	15,84,46	15,84,46	15,84,46
Capital Reserve		—	—	—
Securities Premium Reserve		19,09,68	19,09,68	19,09,68
Debenture Redemption Reserve		3,00,00	3,00,00	3,00,00
General Reserve		6,09,03	6,09,03	6,09,03
Revaluation Reserve		44,50,15	44,52,80	44,20,06
Retained Earnings		-98,21,40	-98,19,26	-97,14,81
		-25,52,54	-25,47,75	-24,76,04
Movement of Components of other Equity				
Securities Premium Reserve				
Opening Balance		19,09,67.83	19,09,67.83	
Movement		—	—	
		19,09,67.83	19,09,67.83	
Debenture Redemption Reserve				
Opening Balance		3,00,00	3,00,00	
Movement		—	—	
		3,00,00	3,00,00	
General Reserve				
Opening Balance		6,09,03	6,09,03	
Movement		—	—	
		6,09,03	6,09,03	



(Rs. in 000)

Description	Note No.	Figures for the current reporting period 31-03-2018	Figures for the previous reporting Period 31-03-2017	Figures for the previous reporting Period 01-04-2016
Equity 8 :- (Cont'd)				
Revaluation Reserve				
Opening Balance		44,52,80	44,20,06	
Movement		-2,65	32,74	
		44,50,15	44,52,80	
Retained Earnings				
Opening Balance		-98,19,26	-97,14,81	
Net Profit For the year		-2,14	-1,04,45	
		-98,21,40	-98,19,26	
Non Current Liabilities :-	9			
Long Term Borrowings				
Secured Loans				
Accrued Interest on Redeemable De-bentures :				
LIC of India		—	1,473,6	2,94,72
Term Loan				
Accured Interst on Term Loan		—	1,23,00	2,46,01
From Banks (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 guranttees of Managing Director, Wholetime Directors and Excutive Director on consortium basis.)		11,76,05	13,63,05	15,50,05
L.I.C Setteltment Amount Payable		—	82,39	1,83,11
Stressed Assets Stabilisation Fund		60,50	60,50	1,55,57
	(A)	12,36,54	17,76,30	24,29,46
Unsecured Loans				
From Financial Institution (Guranted by one of the directors)		—	—	—
Accured Interest		—	—	3,50,78
From others		19,95,65	8,62,40	6,59,40
Accured Interest		4,81,06	4,53,37	4,45,03
Defered Tax Liability		4,12,26	4,12,26	4,12,26
	(B)	28,88,96	17,28,03	18,67,47



(Rs. in 000)

Description	Note No.	Figures for the current reporting period 31-03-2018	Figures for the previous reporting Period 31-03-2017	Figures for the previous reporting Period 01-04-2016
Non Current Liabilities :- 9 (Cont'd)				
Other Non Current Liabilities & Provisions				
Provisions for employees benefits ---				
Provision for Gratuity		97,90	96,66	2,18,55
Provision for Gratuity (Dankuni)		1,38,99	1,38,99	1,38,99
Provision for Leave Salary		11,36	14,86	3,67
Others:				
Provisions for Taxation	3,36,28		3,36,28	3,36,28
Less: Income Tax payments & TDS	-2,74,31	61,97	-2,79,61	56,67
	(C)	3,10,22	3,07,18	4,12,68
	(A + B + C)	44,35,73	38,11,51	47,09,61
Current Liabilities :-	10			
Unsecured Loans				
From financial Institution (Guranttged by one of the directors)				
Accured Interest		—	1,75,39	—
Secured Loans :-				
Alchemist Assets Reconstruction Co. Ltd..		10,64	10,64	11,00
Trade Payables :-				
For goods supplied		46,30,28	42,32,37	42,73,03
For Trading Goods		647,9	—	6,67,51
For Capital Goods		—	9,45	15,64
For Consumable Goods		1,32,22	1,36,04	1,32,52
Outstanding Liabilities for expenses		4,68,31	11,51,86	3,02,04
Outstanding Liabilities for other finance		1,78,04	1,68,15	1,67,86
Stressed Assets Stabilisation Fund		—	1,03,71	1,03,71
Cheques Overdrawn		54,03	3,18,66	2,38,09
L.I.C.I. Settelment Amount Payable		82,39	1,09,87	1,09,87
Advance against to orders (H.O & Unit-I)		9,39,30	10,05,83	8,25,58
Provision for Gratuity		21,33	21,67	21,17
Provision for Leave Salary		2,39	4,48	63
Calcutta Stock Exchange Asscn. Ltd.		1,40	1,40	—
Bombay Stock Exchange Ltd.		6,66	6,66	—
National Stock Exchange of India Ltd.		5,55	5,55	—
Other Advances		—	1,10,00	15,00
		65,97,33	75,71,73	68,83,65



(Rs. in 000)

Description	Note No.		Figures for the current reporting period 31-03-2018		Figures for the previous reporting Period 31-03-2017		Figures for the previous reporting Period 01-04-2016
Revenue from Operations :-	11						
Sale of Products :							
Manufacturing Sales		47,17,34		26,85,52		37,15,61	
Trading Sales		92,16		6,38		86,58	
Trading Sales (Factory - II)		2,48,74		19,35,29		14,97,62	
		50,58,24		46,27,19		52,99,81	
Less: Excise Duty		<u>91,59</u>	51,49,83	<u>3,09,64</u>	49,36,82	<u>5,02,83</u>	58,02,64
Processing Charges			1,50,58		96,21		87,20
			53,00,41		50,33,03		58,89,84
Other Income :-	12						
Miscellaneous Receipt			27		—		—
Cenvat CR. & Cess Relife in Apeal Court (Service Tax)			83,38		—		—
Interest Received			—		1		42
Sundry Adjustments			2,46		—		4
Outsatnding Liabilities W/off			46		12		2,05
Other Income			1,48		1,29		3,77
Interest on Income Tax			15		37		—
GST written Off			41		—		—
Actuarial Gain Recognised in the year			5,47		—		11,94
Gratuity Provision W/Back			—		—		1,45
Discount Received			—		—		2,98
			94,08		1,79		22,65
Raw Metarial Consumed :-	13						
Opening Stock		69,54		2,26,76		8,32,75	
Add: Purchases of raw material (in-cludes CIF value of import Rs. 29.01 lac fully consumed during the year) (Previ-ous year Rs. 18.61 lac)		<u>38,19,96</u>		<u>20,84,24</u>		<u>32,85,72</u>	
		38,89,50		23,11,00		41,18,47	
Less: Closing stock of raw material		<u>-5,61,53</u>	33,27,97	<u>-80,74</u>	22,30,27	<u>-2,26,76</u>	38,91,71
Purchase of Trading Goods			83,20		13,02,42		7,43,45
(Increase) / Decrease In Inventories Of Finished, Semifinished & Trading Goods	14						
Opening stock of finished goods		23,98,96		16,52,65		14,58,20	
Less: closing stock of finished goods		<u>-21,20,06</u>	2,78,90	<u>-24,03,81</u>	-7,51,16	<u>-16,52,65</u>	-1,94,45



Description	Note No.		Figures for the current reporting period 31-03-2018		Figures for the previous reporting Period 31-03-2017		Figures for the previous reporting Period 01-04-2016
Note No. 14 (Cont'd)							
Opening stock of semifinished goods		5,20,04		8,67,09		8,10,10	
Less: closing stock of semifinished goods		<u>-7,42,66</u>	-2,22,62	<u>-5,20,03</u>	3,47,06	<u>-8,67,09</u>	-56,99
Opening stock of trading goods		1,47,67		46,87		92,73	
Less: closing stock of trading goods		—	1,47,67	<u>-1,47,67</u>	-1,00,80	<u>-46,87</u>	45,86
Increase in stock of finished, semi-finished & trading goods			2,03,95		-5,04,90		-2,05,57
Consumable Stores Consumed :-	15						
Opening Stores in hand		2,30,40		2,81,05		2,70,76	
Add: Purchases		4,59,27		4,34,40		3,62,50	
		6,89,68		7,15,45		6,33,26	
Less: Closing Stores in hand		<u>-1,89,87</u>	4,99,81	<u>-2,30,40</u>	4,85,05	<u>-2,81,05</u>	3,52,21
Employee Benefits Expenses :-	16						
Allowances			—		1,21		3,78
Bonus			9,12		9,56		6,12
Conveyance Allowance			7,60		5,63		6,73
Exgratia			6,76		3,30		2,27
Executive Directors Remuneration			10,12		10,14		10,17
Gratuity provision for the year			8,94		18,99		—
Leave Salary during the year			—		15,23		4,30
House Rent Allowance			9,01		6,80		8,05
Mg. Directors Remuneration			12,17		11,97		12,05
Notice Pay			—		8		74
Salary			1,28,66		1,34,57		1,53,98
Wages			56,31		52,90		53,91
Whole-time Directors Remuneration			18,14		17,97		18,04
Staff Welfare			4,79		10,14		8,50
Providend Fund & Esi :-							
E S I			8,72		8,51		10,04
Providend Fund			19,21		17,39		19,20
Gratuity Paid			—		—		8,14
Leave Salary			—		—		77
			2,99,55		3,24,39		3,26,79



(Rs. in 000)

Description	Note No.	Figures for the current reporting period 31-03-2018	Figures for the previous reporting Period 31-03-2017	Figures for the previous reporting Period 01-04-2016
Finance Cost :-	17			
Finance Charges		1,68	6,54	—
Interest on loan from parties		70,13	38,94	30,20
Other Interest		47,96	60,34	99,63
		1,19,78	1,05,82	1,29,83
Depreciation :-	18	53,04	77,36	78,14
Other Expenses :-	19			
Advertisement		1,81	90	1,84
Assets written Off		15,65	—	—
Bank Charges		3,27	3,51	4,70
Conveyance & Travelling Expenses		22,42	19,17	24,72
Coolie, Cartage & Delivery Charges		99,66	1,10,56	1,90,41
Consultation Charges		3,49	4,05	4,71
Charity & Donation		39	1,52	1,71
Commision & Brokerage		24	8,97	31
Clearing, Forwarding & Custom Duty		10,83	—	—
Central Excise Duty Paid		91,59	3,09,64	—
Discount		6,51	16,17	2,80
Entry Tax		—	—	21
Filing Fees		1	5	4
Fines & Penalties		9	31	23
Forgings, Conversion, Labour Charges & Testing Charges,		4,55,63	1,89,24	1,82,53
General Expenses		3,91	5,93	8,76
Insurance		60	54	97
Legal & Professional Charges		8,74	11,94	18,08
Liquidated Damarage		14,13	10,13	6,80
Membership & Subscription		1,39	1,40	92
Postage & Telegram		2,33	2,45	3,67
Printing & Computer Stationery		4,21	4,42	4,55
Payments to Auditors :-				
For Audit Fees		2,00	172	172
In other Capacity (Tax Audit)		57	59	63
Internal Audit & For Management Consultancy & other works		25	45	45
Payment To Cost Auditors		<u>20</u>	<u>20</u>	<u>20</u>
(Including Rs. 72,000/- paid to Branch Auditors) (Previous year Rs. 72,000/-)				



(Rs. in 000)

Description	Note No.	Figures for the current reporting period 31-03-2018	Figures for the previous reporting Period 31-03-2017	Figures for the previous reporting Period 01-04-2016
Note No. 19 (Cont'd)				
Power & Fuel :-				
Electricity Charges		4,33,68	6,05,77	6,13,47
Repairs :-				
Building	1,71		8,52	76
Machinery	34,11		43,28	30,72
Shed Repairing	58		—	—
Others	<u>22,34</u>	58,75	<u>21,17</u>	<u>21,27</u>
Rates & Taxes :-				
Rates & Taxes	2,57		2,19	1,53
Licence Fees	54		48	54
Professional Tax	3		3	3
Service Tax, Swatchh Bharat Cess & Krishi Kalyan Cess w/off	8		—	—
Service Tax, Swachh Bharat & Krishi Kalyan Cess	<u>8,40</u>	11,61	<u>24,63</u>	<u>19,92</u>
Rent & Hire Charges:-				
Factory Rent	47		46	47
Hire Charges	6,12		4,08	5,89
Lease Rent	61,60		92,40	92,40
Rent & Office Rent	<u>4,09</u>	72,27	<u>3,71</u>	<u>3,72</u>
Sales Promotion & Retainership fees:-				
Sales Promotion	19,16		12,40	10,90
Retainership fees	<u>1,30</u>	20,46	<u>1,20</u>	<u>1,20</u>
Pollution Control		—	—	74
Sales Tax (Assessed tax)WBST		5,10	3,53	—
Sales Tax (Assessed tax) CST		1,04	2,31	—
Share Expenses & Listing fees		2,15	7,71	2,31
Security Charges		13,18	10,31	8,27
Sundry Balance Adjustment		12	—	22
Telephones Exp.		4,10	5,28	4,75
T.C.S W/Back		—	—	16
VAT Paid		—	<u>16</u>	—
		13,72,38	15,53,47	12,80,23
Less : Prior Period Adjustment		<u>-1,17,29</u>	—	—
		12,55,09	15,53,47	12,80,23



NOTES - 20 Forming part of the financial statements for the year ended 31st March, 2018

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 Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). 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 financial 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 1st 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 recognizes 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, 2013.

k) Borrowing Cost

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

3. CONTINGENT LIABILITIES

i) Income Tax demands are totalling Rs. 99.70 lacs (for Financial Years 1991-92 Rs. 24.91 lacs, for 1993-94 Rs. 16.84 lacs & for 1999-00 Rs. 57.95 lacs) against which the Company had preferred appeals. The CIT(A) has allowed the appeals and referred the matter for reconsideration to Assessing Officer. (Previous year Rs. 99.70 lacs)

ii) Sales Tax demands are of Rs.114.67 lacs (Rs. 87.72 lacs for CST & Rs. 25.96 lacs for WBST for 4 quarter ending 31.03.2001 and Rs. 0.99 lacs for CST for the year 2010-11, Rs. 48.24 (Rs.37.24 lacs for Vat & Rs. 11.00 lacs CST) for 4 quarter ending 31-03-15 against which the Company has preferred appeal.(Previous year Rs.114.67 lacs).

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".

The company has already arrived at one time settlement with SBBJ. As per the compromise settlement the amount payable to SBBJ stood at Rs.5.56 crores and the chargeable interest thereupon shall be 10% per annum from February,2016. The interest payable in terms of the said OTS has been provided in the accounts. In terms of the OTS, principal amount shall be paid in a period of 3 years.

v) 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.

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.



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.

- vii) The Government of West Bengal has extended to the Company the incentive of Sales Tax Deferred Scheme pursuant to which the Sales Tax attributable to the Sales effected out of the Production from the newly set-up unit at Manoharpur, Dankuni is allowed to be deferred (interest free) for a period of 7 years commencing from Accounting year 1995-96 till 2001-02 and is payable from accounting year 2003-2004. The amount due upto 31.03.2014 was Rs. 409.74 lacs (Previous Year 409.74 lacs) which has not been paid.
- 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.

4. Foreign Currency Income & Expenditure:

Particulars	31st March, 2018 (Rs. in 000)		31st March, 2017 (Rs. in 000)
CIF Value of Imports			18.61
	(41025.60 US\$)	- INR 29.01	(23848.6 US\$)
Expenditure in Foreign Currency			3,27
	(244 US\$)	- INR 0.16	(2547.9 US\$)
	(14160.27THB)	- INR 0.28	(77883.39 THB)
	(90 SG\$)	- INR 0.04	
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:

	2017-18	2016-17
Profit / (Loss) for the year	(2,14)	(1,04,45)
Total No. of shares	1,58,81	1,58,81
(Diluted) earnings per share (Rs.)	(0,01)	(0,66)
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. Value

(Rs. in 000)

Sl. No.	Party Name	Opening Balance		Transaction		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
01.	SFS Finance Ltd.	—	—	41,41	3,14,32	—	2,72,91
02.	Sukriti Nivesh Pvt. Ltd.	—	—	3,00	55,48	—	5248
03.	Kusum Steels Ltd.	19,90	—	—	—	19,90	—
04.	R.R. Rolling Mills Pvt. Ltd.	7,30	—	1,10	6,00	2,40	—
05.	Satya Finance (P) Ltd.	15,00	—	—	—	15,00	—

B. Remuneration to related directors

Name	Remuneration	Perquisites	Total
Mr. B.N. Modi	9,00	3,17	12,17
Mr. O.P. Modi	8,40	—	8,40
Mr. Piyush Modi	7,80	2,32	10,12
Mr. Apnesh Modi	7,20	2,54	9,74

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 : 28th May, 2018

sd/- Gora Chand Mukherjee
Partner

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 Wednesday, the 26th day of September, 2018 at 11.30 A.M. at 'Briddhi Communiacion' 82A, Shambhunath Pandit Street, 2nd Floor, Kolkata - 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution Proposed
1.	Adoption of Audited Balance Sheet as at 31st March, 2018, 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. Raj Kumar Modi, as a Director, who is retiring by rotation.
3.	To modify the terms of appointment of Statutory Auditors and authorize the Board to fix their remuneration.
4.	Payment of remuneration to Mr. Baij Nath Modi as a Managing Director.
5.	Payment of remuneration to Mr. Om Prakash Modi as a Whole-time Director.
6.	Payment of remuneration to Mr. Piyush Modi as a Executive Director.
7.	Payment of remuneration to Mr. Apnesh Modi as a Whole-time Director.
8.	Re-appointment of Mr. Bhal Chandra Khaitan as an independent director to hold office for 5(five) consecutive years for a term upto 31st March, 2024.
9.	Re-appointment of Mr. Prasanta Bandyopadhyay as an independent director to hold office for 5(five) consecutive years for a term upto 31st March, 2024.
10.	Re-appointment of Mr. Raj Kumar Chowdhary as an independent director to hold office for 5(five) consecutive years for a term upto 31st March, 2024.
11.	Re-appointment of Mr. Hemant Kumar Chaturvedi as an independent director to hold office for 5(five) consecutive years for a term upto 31st March, 2024.
12.	Re-appointment of Ms. Mina Agarwal as an independent director to hold office for 5(five) consecutive years for a term upto 12th August, 2024.
13.	Authorize the Board to borrow money.
14.	Authority to sell, lease or otherwise dispose of, to mortgage/create charges on the properties of the Company.
15.	Appointment of Branch Auditors for the f.y. 2018-19.
16.	Approval of the remuneration to be paid to the Cost Auditors of the Company for the f.y. 2018-19.

Signed this _____ day of _____, 2018

Signature of shareholder :

Signature of Proxy holder(s) :

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.

Affix a
Revenue
Stamp of
Re.1/-



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

ATTENDANCE SLIP

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

1. I hereby record my presence at the Annual General Meeting of the Company, to be held on the Wednesday, 26th day of September, 2018 at 11.30 A.M. at 'Bridhhi Communiaction' 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 handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
5. Please read the instructions carefully before exercising your vote.

ELECTRONIC VOTING PARTICULARS		
EVSZn (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
Saturday 22nd September, 2018 from 10.00A.M (IST)	Tuesday 25th September, 2018 till 05.00 P.M. (IST)

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 :

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- 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 obtain 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):

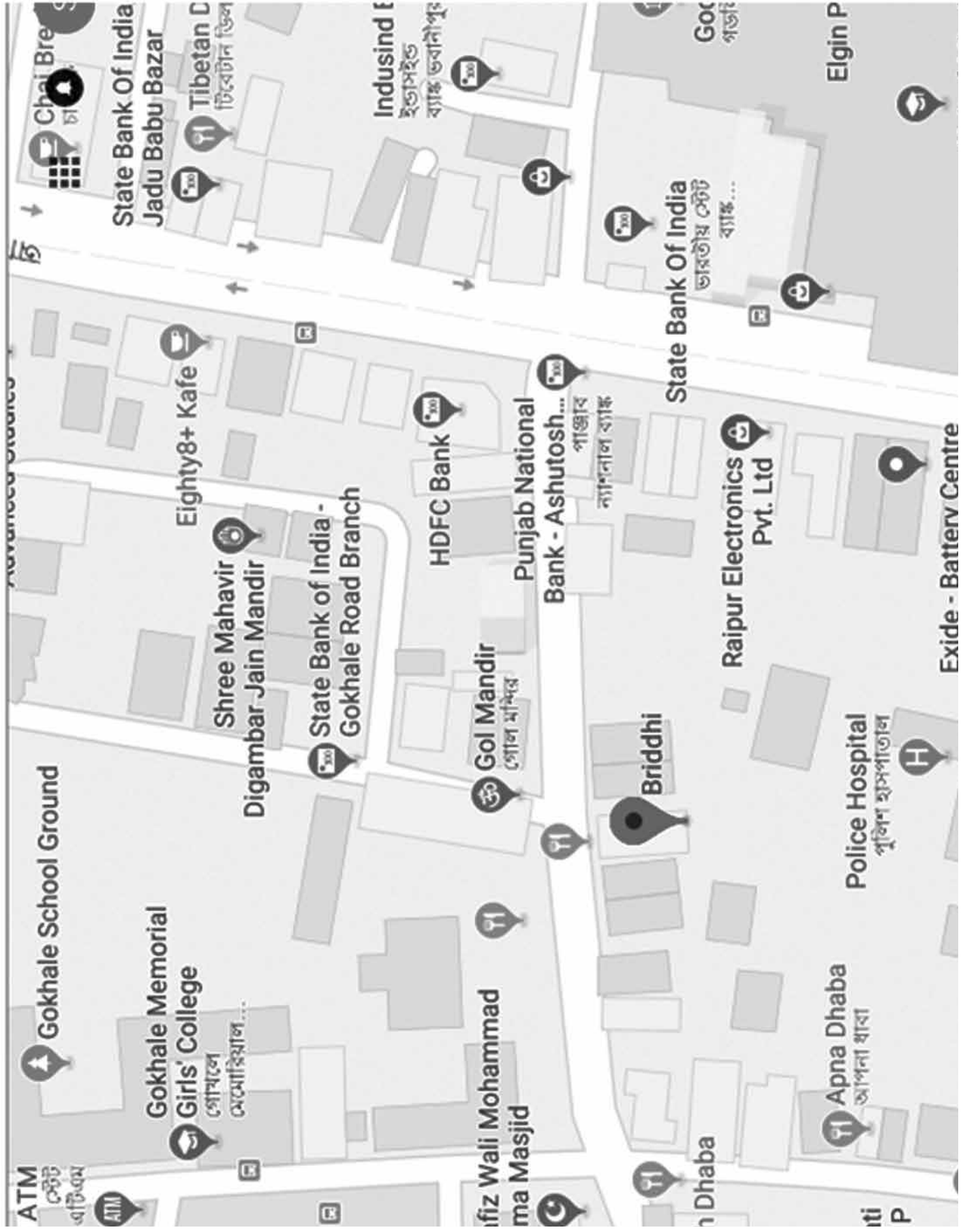
Name :	Name :
Address :	Address :
Date :	Date :

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
এটিএম

Gokhale School Ground

Gokhale Memorial
Girls' College
গোখলে
মেমোরিয়াল
কলেজ

Shree Mahavir
Digambar Jain Mandir

Eighty8+ Kafe

State Bank of India -
Gokhale Road Branch

Wali Mohammad
Masjid

Gol Mandir
গোল মন্দির

HDFC Bank

Punjab National
Bank - Ashutosh...
পঞ্জাব
ন্যাশনাল ব্যাঙ্ক

Briddhi

Dhaba

Raipur Electronics
Pvt. Ltd

Apna Dhaba
অপনা ধাবা

Police Hospital
পুলিশ হাসপাতাল

Exide - Battery Centre

State Bank Of India
Jadu Babu Bazar

Tibetan D
টিবটান ডিন

Indusind
ইন্ডাসইন্ড
ব্যাঙ্ক ভবন

State Bank Of India
ভারতীয় স্টেট
ব্যাঙ্ক...

Elgin P

BY COURIER

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

