

SUPERSHAKTI METALIKS LIMITED

An aerial photograph of a rowing team in a long, narrow boat on a body of water. The team consists of six rowers, each with their own oar. The water is dark blue with some ripples. The boat is white and has a long, narrow shape. The rowers are wearing athletic gear. The background is a mix of dark blue water and a red and white geometric pattern.

IDEATE

INNOVATE

EXCELLENCE

ANNUAL
REPORT
2019-20

SUPERSHAKTI METALIKS LIMITED

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SUPERSHAKTI METALIKS LIMITED

|| CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dilipp Agarwal
Chairman & Non-Executive Director
Member CSR Committee

Mr. Deepak Agarwal
Non-Executive Director
Member Audit Committee, Nomination & Remuneration Committee, Chairman Stakeholders Relationship Committee

Mr. Ajay Kumar Bajaj
Whole-time Director
Chairman CSR Committee, Member Stakeholders Relationship Committee

Mrs. Bhawna Khanna
Non-Executive Independent Woman Director
Member Audit Committee, Stakeholders Relationship Committee

Mr. Vijay Kumar Bhandari
Non-Executive Independent Director
Chairman Audit Committee & Nomination & Remuneration Committee

Mr. Tuhinanshu Shekhar Chakrabarty
Non-Executive Independent Director
Member Nomination & Remuneration Committee, CSR Committee, Member Audit Committee

COMPANY SECRETARY

Mr. Navin Agarwal

CHIEF FINANCIAL OFFICER

Mr. Shyam S. Somani

AUDITOR

Statutory Auditor

M/s. Singhi & Co.
Chartered Accountants

Internal Auditor

M/s. Mahesh Sonika & Co. LLP

Cost Auditor

M/s. S Chhaparia & Associates

Secretarial Auditor

M/s. Vivek Mishra & Co.

BANKERS

Indian Overseas Bank
Union Bank of India
Dena Bank (Now Bank of Baroda)

CIN:L28910WB2012PLC189128

REGISTERED OFFICE

39, Shakespeare Sarani, 3rd Floor
Kolkata, West Bengal-700017

Tel No. : +91 33 2289 2734/35

Fax No. : +9133 2289 2736

Email : info@ssml.in

Website : www.supershaktimetaliks.com

WORKS

Kanjilal Avenue, Opp. DPL,
Zone "B" Substation
Durgapur - 713 210

SUPERSHAKTI METALIKS LIMITED

GREEN REVOLUTION

Lets nurture the nature
so that we can
have a better future !

GO GREEN



As can be seen from the above pictures that the whole area near and around the plant has been converted into a green zone. Every effort was taken to ensure that mother nature is taken care of through nature capital and tree plantation drives and awareness activities.

II PEARLS OF WISDOM

FROM THE CHAIRMAN'S DESK

We are pleased to share with you the Annual Report of your Company for the Financial Year 2019 - 20. As you may recall that FY 2018-19 was an exceptional year for the Steel Industry which was reflected in the performance of your company, this financial year has been tough for the steel industry with the industry seeing multiple consolidations and contraction in demand. Finished goods realization was subdued due to lower demand and to add to the agony there were steep rise in raw materials prices. The outbreak of pandemic in the month of March, 2020 has also taken a toll on the performance of your company. Government of India is taking several steps to ensure that we are well prepared to face the challenges and threats posed by COVID-19. With active support of citizens of India, we have been able to mitigate the spread of the virus so far. The clarion call given by the Hon'ble PM to use these trying times to become Atmanirbhar (self-reliant) has been very well received to enable the resurgence of the Indian economy. Unlock Guidelines have been issued to enable resumption of economic activities while maintaining abundant caution thus allowing graded easing of restrictions.

The Five pillars of Atmanirbhar Bharat focus on:

- Economy
- Infrastructure
- System
- Vibrant Demography and
- Demand

The Government is mulling a comprehensive steel policy in a bid to push Atmanirbhar Bharat in the steel sector, besides imposing stringent standard norms for imports of steel and value addition norms, the government is also mulling policy support for domestic industry by giving it Infra status, which is also the demand of the Steel Industry. The same will help the sector to access the finances and resource optimally. The turnover of the Company declined by around 8% due to overall economic effect coupled with outbreak of Covid-19 in the month of March 2020 which also resulted in

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II PEARLS OF WISDOM

FROM THE CHAIRMAN'S DESK

decline of profit before tax by around 45% as compared to previous year. The economic activity has resumed in phased manner as per the directives of the Government of India / respective state from time to time, however the demand for the products are still subdued due to logistic restrictions and intermittent lockdown in various parts of the Country. The First half of the current financial year will be under pressure and things are expected to normalize in the second half of the current financial year. The implementation of big ticket infrastructure projects will also lead to improvement in demand for steel. Your Company is into B2B product segment and is maintaining sufficient liquidity to ramp up its operations as per market response. Further, your company is taking all corrective measures so as to minimize the impact of Covid-19 on the operations and performances of the company and with the support of all the stakeholders the company will sail through the turbulent time. Your company has also declared dividend for FY 2020 to reward the stakeholder despite the present tough testing time. Your company is looking forward for available opportunities to expand its business in the similar line of activity / allied activities either by setting up new projects at Greenfield / Brownfield location or by acquisition through strategic investment. The same will benefit the company to create value for all its stakeholders.

I express my sincere gratitude to all Directors for their invaluable contribution through their continuous guidance and encouragement, I would also like to thank all our employees for their hard work, dedication and strong commitment towards our company. I finally thank the stakeholders, for their continued patronage and trust in the management of your company.

With Warm Regards

Sincerely,

Dilipp Agarwal



SUPERSHAKTI METALIKS LIMITED



**WIRE
RODS**



**H B
WIRE**



**STRIVING
FOR
INNOVATION & EXCELLENCE
THROUGH OUR PRODUCTS**

SUPERSHAKTI METALIKS LIMITED

NOTICE

NOTICE is hereby given that 8th Annual General Meeting of the Members of **SUPERSHAKTI METALIKS LIMITED** will be held on Wednesday, 30th September, 2020 at 03:00 P.M. at its Registered Office at Premlata, 39, Shakespeare Sarani, 3rd Floor Kolkata – 700 017 to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of the Audited Financial Statements for the Financial Year ended 31st March, 2020:-**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-Appointment of Director retiring by rotation:-**

To appoint a Director in place of **Mr. Deepak Agarwal (DIN: 00343812)** as he retires by rotation and being eligible offers himself for re-appointment.

3. **To declare Dividend on the Equity Shares of the Company for the Financial Year ended 31st March, 2020.**

SPECIAL BUSINESS:

4. **Ratification of Remuneration of Cost Auditors :-**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, 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), the remuneration of ₹ 30,000/- (Rupees Thirty Thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. S Chhaparia & Associates (ICWAI Registration No.101591), Cost Auditors of the Company, for conducting the audit of cost records of the Company for the Financial Year 2020-21, as recommended by Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.”

For and on behalf of

Date: 03/09/2020

SUPERSHAKTI METALIKS LIMITED

Place: Kolkata

NAVIN AGARWAL
(COMPANY SECRETARY)

SUPERSHAKTI METALIKS LIMITED

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this Annual General Meeting (“AGM”) is also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 Members provided shareholding of those members in aggregate should not be more than 10% of the total Share Capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Shareholder.
3. All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays and holidays) between 10.30A.M to 12.30 P.M up to the date of AGM.
4. The Company has fixed Friday, 28th August, 2020 as the Record Date for the purpose of determining the Member’s eligibility for final Dividend, if declared at the Meeting.
5. Pursuant to the requirement of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company declares that its Equity Shares are listed on the Stock Exchange at BSE –SME Platform.
6. Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the Meeting.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts.

SUPERSHAKTI METALIKS LIMITED

9. The Notice of AGM along with Annual Report for 2019-20 is being sent by electronic mode to all the Members whose email IDs are registered with the Company/Depository Participant(s) unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode.
10. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.
11. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
12. This Notice along with Annual Report for 2019-20 is being sent to all Members of the Company whose name appears in the Register of Members/list of beneficiaries received from the depositories at the end of 28th August, 2020.
13. The entry to the Meeting venue will be regulated by means of attendance slips. For attending the Meeting, Members, proxies and authorized representatives of the Members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.
14. All Members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their E-mail addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.supershaktimetaliiks.com. Kindly bring your copy of Annual Report to the Meeting.
15. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of Members of all Companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case Member is a minor, name of guardian and the date of birth of the Member, and name and address of nominee. All Members are requested to update their details as aforesaid with their respective depository.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
17. No gifts shall be provided to Members before, during or after the AGM.
18. Members may pursuant to Section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant.
19. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

SUPERSHAKTI METALIKS LIMITED

20. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

21. A route map showing direction to reach the venue of the 8th AGM is given at the end of this Notice as per the requirement of Secretarial Standards -2 on General Meeting.

22. Voting system:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules 2014 and sub Regulation (1) & (2) of Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to provide mandatorily to its Members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of Section 108 of the Companies Act, 2013 at any General Meeting, a resolution put to the vote of the Meeting shall, unless a poll is demanded under Section 109 or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman of the Meeting of the passing of a resolution or otherwise by show of hands under Sub-Section (1) and an entry to that effect in the books containing the Minutes of the Meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

- Every Member entitled to vote on a resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
- A Proxy cannot vote on a show of hands.
- A Member who is a Related Party is not entitled to vote on a resolution relating to approval of any contract or arrangement in which such Member is a Related Party.
- The Members of the Company holding shares on the “cut-off date” of 20th September, 2020 are entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- All the shares of the Company are in Demat form hence Company is not declaring any book closure.
- The results of the voting will be placed by the Company on its website www.supershaktimetaliks.com within 48 hours from the conclusion of the AGM and also communicated to the Stock Exchanges, where the Shares of the Company are listed.
- The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favour of the resolutions.

For and on behalf of

Date: 03/09/2020

SUPERSHAKTI METALIKS LIMITED

Place: Kolkata

NAVIN AGARWAL
(COMPANY SECRETARY)

SUPERSHAKTI METALIKS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its Meeting held on 28th July, 2020 has considered and approved the appointment of M/s. S Chhaparia & Associates (ICWAI Registration No.101591) as the Cost Auditor of the Company for the Financial Year 2020-21 at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 4 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

Your Directors recommend the resolution as at Item No. 4 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

For and on behalf of

Date: 03/09/2020

SUPERSHAKTI METALIKS LIMITED

Place: Kolkata

NAVIN AGARWAL
(COMPANY SECRETARY)

SUPERSHAKTI METALIKS LIMITED

Details of the Director seeking Re-Appointment at the Forth Coming Annual General Meeting Pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015

Name of Director	Deepak Agarwal
DIN	00343812
Date of Birth	14/07/1973
Date of First Appointment	05/03/2013
Qualification	B.Com
Experience/ Expertise in specific functional areas	He is having more than 2 decades of experience in the Steel Industry. Under his guidance not only the Company but the whole Group has been able to establish itself as a distinguished entity, dealing in a vast range of products.
Terms & conditions of appointment / re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Details of remuneration sought to be paid and remuneration last drawn	Nil as a Director
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Brother of Mr. Dilipp Agarwal
Number of meetings of the Board of Directors attended during the F.Y. 2019-20	3/6
Other Directorships held as on 31 st March, 2020	Supershakti Power and Infrastructures Limited Supershakti Energy and Infrastructures Limited Super Smelters Limited Veerbhadra Sales Private Limited Skoda Trexim Private Limited Rocky Datamatics Private Limited
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2020 (C = Chairman; M = Member)	Nil
Shareholding in the Company as on 31 st March, 2020	1,51,186 Equity Shares

SUPERSHAKTI METALIKS LIMITED

DIRECTOR'S REPORT

To,
The Members,

Your Directors are pleased to present the 8th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

FINANCIAL HIGHLIGHT

The table below depicts the financial performance of your Company for the year ended 31st March, 2020.

Particulars	(Amount in ₹)	
	2019-20	2018-19
Net Revenue from Operations (A)	4,66,95,95,814	5,06,68,87,594
Other Income (B)	3,02,97,329	8,89,59,116
Total Revenue (A) + (B)	4,69,98,93,143	5,15,58,46,710
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	14,81,63,533	34,41,97,616
Finance Costs	3,56,22,216	2,32,04,238
Depreciation and amortization expense	4,90,86,700	4,81,81,111
Profit before Exceptional Item & Tax	6,34,54,617	27,28,12,267
Exceptional Item	8,61,58,052	—
Profit before Tax (PBT)	14,96,12,669	27,28,12,267
Tax expense	3,22,96,535	9,69,97,386
Profit after Tax (PAT)	11,73,16,134	17,58,14,881

STATE OF COMPANY'S FINANCIAL AFFAIRS

During the year under review, the Company has recorded total revenue of ₹ 4,69,98,93,143 as compared to the previous year amount of ₹ 5,15,58,46,710. The Expenditure incurred including depreciation during the year was ₹ 4,63,64,38,526 as against the amount of ₹ 4,88,30,34,443 during the previous year. The Company has earned a Profit after tax of ₹ 11,73,16,134 as compared to the previous year amount of ₹ 17,58,14,881. The Company is looking forward to increase its numbers in the coming Financial Years with the support of all the Stakeholders of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR TILL THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred during the Financial Year and the date of this report apart from the Impact of Covid-19.

Impact of COVID-19:

The Global Economy is confronting with an unprecedented COVID- 19 pandemic which has a rippling effect on the real GDP business of all the affected countries. In Indian context, almost all the sectors are impacted due to lock down and the social distancing restrictions, resulting in

SUPERSHAKTI METALIKS LIMITED

contraction of demand for construction and Infrastructure Sector. The resilience depends on the health & societal factors like disease progression, vaccine development, spending habits, timely availability of labour force etc.

The outbreak of Covid Pandemic in the 3rd week of March, 2020 in India and subsequent lockdown has impacted the operations of the Company and the first quarter of 2020-21 has taken a considerable hit due to lower capacity utilization. The pandemic situation is still persisting as a result the production sales and realizations are on the lower side, though the situation is improving with the opening up of the Economy, Financial Year 2020-21 would be a difficult year for the Industry as a whole. Your Company is taking all necessary measures to sail through the present crisis.

The management has assessed the potential impact on COVID-19 on the Company. Based on the current assessment the management is of the view that the impact of the COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material going forward. In assessing the recoverability of receivables, the Company has considered internal and external information up to the date of approval of Financial Results.

However the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

FUTURE OUTLOOK

Your Company is also looking for opportunities either in Green field or Brown field so that it can use its experience and goodwill to penetrate deeper in the segment, the Company is also looking to tap the stimulus package unveiled by Government of India to help Indian economy to tide over the present crisis, keeping this view in mind your Company has made a strategic investment in an upcoming manufacturing Iron and Steel Plant up to an extent of ₹ 30,00,00,000 in the Financial Year 2019-20 and might increase its stake in the near future.

NATURE OF BUSINESS

Your Company is into the manufacturing of diversified products of Steel and currently operating a Steel Melting Section to produce semi-finished product (i.e. Billet) and Rolling Mill Section to produce Wire Rods, HB Wires, and Binding Wires etc. in our plant. It has successfully established its brand in wide range of Steel manufacturing, Steel processing and other allied activities. The products of the Company are commanding premium value due to its quality. There has been no change in the nature of business of the Company during the Financial Year.

DIVIDEND

The Board of Directors has recommended a Dividend of ₹ 0.50 per Equity Share having face value of ₹ 10 each @ 5% subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure/Record Date. In the previous year, the Company had paid ₹ 1 per Equity Share having Face Value of ₹ 10 each @ 10%.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Dividend Distribution Policy is not applicable to our Company.

SUPERSHAKTI METALIKS LIMITED

DEMATERIALIZATION OF EQUITY SHARES

All the Equity Shares of the Company are in Dematerialized Form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE00SY01011.

TRANSFER TO RESERVES

The Company has not transfer any amount to the General Reserve for the Financial Year ended 31st March, 2020.

FINANCE

Cash and cash equivalents as at 31st March, 2020 were ₹ 23,51,314. The Company continues to focus on judicious management of its Working Capital, Receivables, and Inventories. Other Working Capital parameters were kept under strict check through continuous monitoring.

SHARE CAPITAL

During the year under report, there was change in Capital Structure of the Company. The Authorized Share Capital of the Company has been increased from ₹ 6,00,00,000 to ₹ 15,00,00,000. Further, the Paid-Up Capital of the Company has increased to ₹ 11,52,52,780 pursuant to the issue of Bonus Shares in the ratio of 1:1 .The Shares of the Company were listed on the SME platform of Bombay Stock Exchange of India Limited.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors:

Sl. No.	Name Of The Director	Designation
1.	Mr. Dilipp Agarwal	Chairman & Non-Executive Director
2.	Mr. Ajay Kumar Bajaj	Whole Time Director
3.	Mr. Deepak Agarwal	Non - Executive Director
4.	Mr. Vijay Kumar Bhandari	Non - Executive Independent Director
5.	Mr. Tuhinanshu Shekhar Chakrabarty	Non - Executive Independent Director
6.	Mrs. Bhawna Khanna	Non - Executive Independent Director

During the Year, the Board of Directors of the Company has Mr. Vijay Kumar Bhandari, Mr. Tuhinanshu Shekhar Chakrabarty and Mrs. Bhawna Khanna as the Non-Executive Independent Directors. The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their Independence laid down in Section 149(6) of the Act. In terms of Section 152 of the Companies Act, 2013 Mr. Deepak Agarwal (DIN: 00343812) Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

The Board confirms that none of the Directors of the Company is disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and necessary declaration has been obtained from all the Directors in this regard.

Appointment and Changes of Key Managerial Personnel during the Year:

There was no change in the Key Managerial Personnel during the year except for Re-Appointment of Mr. Ajay Kumar Bajaj as Whole-Time Director for another year.

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As on the date of this report, the following are the Key Managerial Personnel of the Company as per Section 203 of Companies Act 2013.

Sl. No.	Name of the Key Managerial Personnel (KMP)	Designation
1.	Mr. Ajay Kumar Bajaj	Whole Time Director
2.	Mr. Shyam S Somani	Chief Financial Officer
3.	Mr. Navin Agarwal	Company Secretary

Meetings of the Board:

During the Financial Year 2019-20, total of six Meetings of the Board of Directors were held on; 28th May' 2019, 23rd August' 2019, 03rd October' 2019, 02nd November' 2019, 07th February' 2020 and 25th February' 2020. The maximum time-gap between any two consecutive Meetings did not exceed 120 days.

The names of Members of the Board, their attendance at the Board Meetings are as under:

Sl. No.	Name of Directors	Number of Meetings attended
1.	Mr. Dilipp Agarwal (Chairman & Non-Executive Director)	2/6
2.	Mr. Ajay Kumar Bajaj (Whole-Time Director)	6/6
3.	Mr. Deepak Agarwal (Non-Executive Director)	3/6
4.	Mr. Vijay Kumar Bhandari (Non - Executive Independent Director)	4/6
5.	Mr. Tuhinanshu Shekhar Chakrabarty (Non - Executive Independent Director)	6/6
6.	Mrs. Bhawna Khanna (Non - Executive Independent Director)	5/6

COMMITTEES OF THE BOARD

There are Four Board Committees as on 31st March, 2020 viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee.

Audit Committee:

The Board has constituted the Audit Committee. The Board of Directors has accepted all the recommendations given by Audit Committee during the Financial Year 2019-20. During the year four Audit Committee Meeting took place on 28th May' 2019, 20th September' 2019, 02nd November' 2019 and 25th February' 2020. During the year, Mr. Tuhinanshu Shekhar Chakrabarty, Independent Director of the Company was inducted as the Member of Audit Committee with effect from 2nd November' 2019. The composition and attendance of the Members at the Committee Meetings held during the year under review was as below:

SUPERSHAKTI METALIKS LIMITED

Sl. No.	Name of Members	Number of Meetings attended
1.	Mr. Vijay Kumar Bhandari (Chairman)	4/4
2.	Mr. Deepak Agarwal (Member)	3/4
3.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	1/4
4.	Mrs. Bhawna Khanna (Member)	4/4

Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee had one Meeting during the year on 25th February' 2020. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Sl. No.	Name of Members	Number of Meetings attended
1.	Mr. Vijay Kumar Bhandari (Chairman)	1/1
2.	Mr. Deepak Agarwal (Member)	0/1
3.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	1/1

Corporate Social Responsibility Committee:

The Board has constituted the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee had one Meeting during the year on 28th May' 2019. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Sl. No	Name of Members	Number of Meetings attended
1.	Mr. Ajay Kumar Bajaj (Chairman)	1/1
2.	Mr. Dilipp Agarwal (Member)	1/1
3.	Mr. Tuhinanshu Shekhar Chakrabarty (Member)	1/1

Stakeholder Relationship Committee:

The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Stakeholder Relationship Committee had one Meeting during the year on 25th February' 2020. The composition and attendance of the Members at the Committee Meeting held during the year under review was as below:

Sl. No.	Name of Members	Number of Meetings attended
1.	Mr. Deepak Agarwal (Chairman)	0/1
2.	Mr. Ajay Kumar Bajaj (Member)	1/1
3.	Mrs. Bhawna Khanna (Member)	1/1

SUPERSHAKTI METALIKS LIMITED

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with Section 178 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the 'Nomination and Remuneration Policy' as approved by the Nomination and Remuneration Committee of the Board of Directors is available on the Company's website www.supershaktimetaliiks.com.

UTILISATION OF IPO FUNDS

As the Company came out with the IPO in the Financial Year 2018-19, up to the date of Board's Report, the Company has fully utilized the funds in a) ₹ 23,35,71,000 towards Working Capital b) ₹ 30,64,000 towards Issue expenses c) ₹ 6,34,40,000 in Fixed deposit has been utilized in General Corporate Purpose as mentioned in the Prospectus.

BOARD EVALUATION

Companies Act 2013 and Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, mandates that, the Board has carried out an Annual Evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information flow, frequency of meetings, and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Member The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings. The Chairman was also evaluated on the key aspects of his role. In a separate Meeting of Independent Directors, held on performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

During the year ended 31st March, 2020 the Company has not received any complaint pertaining to sexual harassment.

DETAILS OF REMUNERATION TO DIRECTORS

The remuneration paid to the Directors is in accordance with the recommendations of Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force.

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the Median Employees Remuneration and other details as required pursuant to Section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

SUPERSHAKTI METALIKS LIMITED

Disclosure Pursuant to Section 197(12) of the Companies Act, 2013 and the Rules made thereunder:

I. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year:

Name of the Director	Ratio to the Median
Mr. Ajay Kumar Bajaj (Whole-Time Director)	5.72:1

II. The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary:

Name of the Director	% in Increase
Mr. Ajay Kumar Bajaj (Whole-Time Director)	8.33
Mr. Shyam S Somani (Chief Financial Officer)	N.A.
Mr. Navin Agarwal (Company Secretary)	N.A.

III. The percentage increase in the Median Remuneration of Employees in the Financial Year; is 7.75% (The figure is calculated by comparing Median Remuneration of Financial Year 2018-19 with Median Remuneration of 2019-20). Ratio to the Median Remuneration is calculated on 63 Employees employed during the year on the basis of OS grade and above worked on full year and drawing salary of ₹ 10,000/ and more;

IV. The number of permanent Employees on the rolls of Company;

The total number of Employees OS grade and above including Whole-Time Director as on 31st March, 2020 is 64;

V. Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last Financial Year is in line with management policy;

VI. The Company has formulated a remuneration policy as per provisions of Companies Act during the Financial Year 2019-20 and henceforth the remuneration will be in accordance with such policy.

List of Top Ten Employees in the payroll of the Company

Employee name	Age	Qualification	Designation	DOJ	Remuneration (₹)*	% Increase*	Experience	Last Employment*	Relation with MGT	Shareholding
Shyam S Somani	37	B.Com (H) FCA	CFO	01.04.2018	31,28,784	N.A	14	Super Smelters Limited	N.A	Nil
Ajay Kumar Bajaj	69	BSC (Engineering) Chartered Engineer	Whole-Time Director	08.08.2016	18,59,000	8.33	41	Super Smelters Limited	N.A	Nil
Navin Agarwal	46	B.Com (H) ACA, ACS	CS & Compliance Officer	01.04.2018	14,95,000	N.A	20	Super Smelters Limited	N.A	Nil
Lalmani Singh	41	B.Com (H), MBA FINANCE & HR	AGM Finance	01.07.2018	13,01,553	13.77	13	Jayaswal Neco Industries Ltd.	N.A	Nil
Dheeraj Kumar Pant	53	MSC	Factory Manager	08.08.2016	10,20,216	N.A	33	Super Smelters Limited	N.A	Nil

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Sudipto Bhattacharya	47	B.Com PGDM(PM&IR)	V.P (F&A)	08.08.2016	9,39,990	N.A	22	Super Smelters Limited	N.A	Nil
Joginder Pal Some	56	HS	Block Mill Incharge/RMS	08.08.2016	8,00,765	N.A	41	Super Smelters Limited	N.A	Nil
Deepak Kumar	47	B.Tech (Electronics)	Manager	08.08.2016	7,40,850	N.A	34	Super Smelters Limited	N.A	Nil
Ashni Kumar	52	Madhyamik, ITI	Sr Foreman	08.08.2016	6,94,725	N.A	31	Super Smelters Limited	N.A	NIL
Chandan Pal	38	B.E Mechanical	Sr Manager	08.08.2016	6,84,192	N.A	25	Super Smelters Limited	N.A	Nil

* Actual Salary and more than 1% increase is considered

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

It also provides for adequate safeguards against the victimization of Employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy and a Risk Management Committee for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate Internal Control Systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time to time basis.

POLICY ON PRESERVATION OF THE DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

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PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the Related Party Transactions were in the Ordinary Course of the business and at Arm's Length Basis and hence provisions of Section 188 of the Companies Act, 2013 is not applicable. Those transactions were placed before the Audit committee of Directors for prior approval in the form of Omnibus Approval. Related Party Transactions under Accounting Standard-18 are disclosed in the notes to the Financial Statement in Note No. 28 L. Material Related Party Transactions are disclosed in **Annexure-1 in Form AOC-2** pursuant to clause (h) of Sub Section (3) of Section 134 read with Rule 8(2) of Companies (Accounts) rules, 2014 for which necessary Members approval are in place.

CORPORATE SOCIAL RESPONSIBILITY

The key philosophy of all CSR initiatives of the Company is guided by three core commitments of Scale, Impact and Sustainability. During the year, the Company has spent an amount of ₹ 35,00,000 during the Financial Year 2019-20, which is to be mandatorily spent by the Company on CSR activities as per the provisions of Section 135 of the Companies Act, 2013. Details of **CSR Activity Report** are provided in **Annexure-2**.

AUDITORS AND AUDITORS REPORT

Statutory Auditor:

The Shareholders of the Company at their 4th Annual General Meeting (AGM) held on 30th September, 2016, have appointed M/s. Singhi & Co., Chartered Accountants, Kolkata (FRN: ICAI-302049E), Kolkata, as Statutory Auditors of the Company to hold office till the conclusion of 9th Annual General Meeting of the Company.

The Companies Amendment Act, 2017 has done away with the ratification of Auditor's appointment at every Annual General Meeting and they have confirmed that they are not disqualified from continuing as Auditors of the Company The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Internal Auditor:

M/s. Mahesh Sonika & Co LLP, (Firm Reg No. 324602E/E300060) Chartered Accountants, Kolkata were appointed as the Internal Auditors of the Company for the Financial Year 2019-20, who are acting independently. The Internal Auditors Report shall be submitted directly to the Chairman of Audit Committee and Board. The Company's Internal Audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Board, at its Meeting held on 28th July 2020, has re-appointed M/s. Mahesh Sonika & Co LLP, (Firm Reg No. 324602E/E300060) Chartered Accountants, for conducting Internal Audit of the Company for Financial Year 2020-21 and onwards.

Internal Audit Controls and their Adequacy:

The Company's Internal Audit is being carried on by Independent Auditors, they monitor and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating system, accounting procedures and policies of the Company. The main thrust of Internal Audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the Industry. Based on the Internal Audit Reports, process owner takes corrective actions in their respective areas and thereby strengthens the controls. The Report is presented before the Audit Committee for review at regular intervals. Your Company has an effective Internal Control and Risk-Mitigation System, which are

SUPERSHAKTI METALIKS LIMITED

constantly assessed and strengthened. New/revised standard operating procedures are being adopted for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors. The Company's Internal Control System is commensurate with its size, scale and complexities of its operations and is capable for the timely preparation of reliable financial information. The Internal Audit department monitors and evaluate the efficiency and adequacy of the Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Vivek Mishra (FCS) a Practicing Company Secretary bearing Membership No. 8540 & C.P No. 17218, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith as **Annexure-3** as **Secretarial Audit Report**. The Report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Board, at its Meeting held on 28th July 2020, has re-appointed Mr. Vivek Mishra (FCS) a Practicing Company Secretary bearing Membership No. 8540 & C.P No. 17218 , as Secretarial Auditor, for conducting Secretarial Audit of the Company for Financial Year 2020-21.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read together with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to carry out audit of the cost accounting records of the Company for every Financial Year. The Cost Audit report of your Company for the Financial Year ended 31st March, 2019 was filled on 28th August, 2019. The Auditors' Report does not contain any qualification, reservation or adverse remark. Cost records as required to be maintained by the Company pursuant to an order of the Central Government are maintained.

M/s S Chhparia & Associates, Cost Accountants, (Firm Registration No. 101591) Kolkata, has been appointed as Cost Auditors for the Financial Year 2020-21. In terms of the provisions of the Companies Act, 2013, the remuneration proposed to be paid to them for the Financial Year 2020-21 requires ratification of the Shareholders of the Company. In view of this, the Board recommends the ratification for payment of remuneration to the Cost Auditors at the ensuing Annual General Meeting.

None of the Auditors of the Company have reported any fraud during the year under review.

PARTICULARS OF EMPLOYEES

Your Directors place on record their deep appreciation for the contribution made by the Employees of the Company at all levels. The information on Employees particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is forming part of this Board's Report. There are no Employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SUPERSHAKTI METALIKS LIMITED

CORPORATE GOVERNANCE

As per Regulation 27 of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (BSE). Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. As per Para (F) of Schedule V of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the Demat Suspense Account neither Unclaimed Suspense Account.

PUBLIC DEPOSITS

During the Financial Year 2019-20, the Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Companies Act 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014.

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

A. Energy Conservation

- (a) Use of LED Lights indoor and outdoor, LED lights reduces the Energy Consumption at Outdoor and Indoor Lightning.
- (b) Use of Direct Hot Rolling from CCM, by use of Direct Hot Rolling we have saved furnace oil for reheating Billets.
- (c) Use of CBM (Coal based Methane Gas) in reheating furnace in place of oil furnace, natural gas reduces the energy cost of fuel.

B. Technology Absorption

Our Company is in the Manufacturing of MS Billet, HB Wire, TMT Bar and MS Wire Rod. It had not taken any Research and Development during the year under review. As such no expenditure had been incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo

Details of earnings accrued and expenditure incurred in Foreign Currency are given in Note 28G, 28H and 28I of the Notes to the Financial Statements. The Company continues its efforts to improve its earnings from Exports.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

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

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

SUPERSHAKTI METALIKS LIMITED

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has made a strategic investment of ₹ 30,00,00,000 in Giridhan Metal Private Limited an upcoming Iron and Steel Green field project. Any other particulars relating to loans, guarantees and investments have been disclosed in the Financial Statements.

EMPLOYEES RELATIONS

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying Unpaid or Unclaimed for a period of seven years. Therefore, there are no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

CONSOLIDATION OF ASSOCIATES /JOINT VENTURES

As on the reporting day your Company do not have any associate or Joint Venture hence consolidation of accounts is not required.

INSIDER TRADING REGULATIONS

Based on the requirements under Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 read with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of Insider Trading and the Code for Fair Disclosure ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any Price Sensitive Information and to prevent any Insider Trading activity by dealing in Shares of the Company by its Directors, Designated Employees and other Employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, Designated Employees and other Employees from trading in the Securities of Supershakti Metaliks Limited at the time when there is Unpublished Price Sensitive Information.

MANAGEMENT DISCUSSION ANALYSIS :-

A detailed Report on the **Management Discussion & Analysis** is provided as a separate **Annexure-4** in the Annual Report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed **Form MGT-9** is appended as **Annexure -5** to the Board's Report.

SUPERSHAKTI METALIKS LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, Board of Directors of the Company,

- (a) In preparation of the Annual Accounts for the Financial Year ended 31st March 2020, the applicable Accounting Standards have been followed along with proper explanation to material departures;
- (b) The Directors have selected Accounting Policies, in consultation with the Statutory Auditors 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 as at end of the Financial Year and of the profit or loss of the Company, for that period;
- (c) 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 the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and;
- (d) The Directors have prepared the Annual Accounts of the Company on a going concern basis;
- (e) The Directors, had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICIES

The Companies Act 2013 along with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and mandate to formulations of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same as the Company believed to retain and encourage high level of ethical standard in business transactions. All our Policies are available on our website www.supershaktimetaliks.com.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of
Supershakti Metaliks Limited

Place: Kolkata

Dated: 28th July, 2020

Dilipp Agarwal
Chairman
DIN: 00343856

SUPERSHAKTI METALIKS LIMITED

Annexure-1

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014). Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto.

- I. There are no contracts/arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are not at Arm's Length basis.
- II. Material contracts/arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are at Arm's Length basis are as follows :

Nature of Transaction	Name of Related Party	Nature of Relationship	Duration of Contract	Amount in ₹
Purchase	Super Smelters Limited	Group Company	Regular	2,34,84,91,455
Sales	Super Smelters Limited	Do	Do	54,63,91,893
	Sai Electrocasting Private Limited			5,05,85,749
Investments	Giridhan Metal Private Limited	Do	N.A	30,00,00,000

For and on behalf of
Supershakti Metaliks Limited

Place: Kolkata

Dated: 28th July, 2020

Dilipp Agarwal
Chairman
DIN: 00343856

SUPERSHAKTI METALIKS LIMITED

Annexure-2

Corporate Social Responsibility (CSR) Activity Report

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken	Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society, building health care infrastructure etc.
2.	The Composition of the CSR Committee	Mr. Ajay Kumar Bajaj (Chairman) Mr. Tuhinanshu Shekhar Chakrabarty (Member) Mr. Dilipp Agarwal (Member)
3.	Average net profit of the Company for the last three Financial Years	₹ 1,63,68,676
4.	Prescribed CSR Expenditure (two percent of the amounts as in item 3 above)	₹ 32,73,734
5.	Details of CSR Spent during the Financial Year	₹ 35,00,000 donation to Supershakti Foundation towards Skill Development Centre and a Hostel Building Project
a)	Total amount to be spent for the Financial Year	₹ 32,73,734
b)	Amount unspent, if any (Provision not made)	NIL
c)	Manner in which the amount spent during the Financial Year is detailed below	Details below

SUPERSHAKTI METALIKS LIMITED

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is reproduced below: The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

CSR Activity Report

1	2	3	4	5	6	7
CSR Project or activity identified	Projects or Programmes a) Local area b) Specify the State and District where programme or project was undertaken	Sector in which the Programme/ Project is covered	Amount outlay (budget) Project or Programs wise	Amount spent on the projects or programs a) Direct or b) overhead	Cumulative Expenditure up to the reporting period	Amount Spent Directly through implementing agency
Promoting Education and Infrastructure Development	Paschim Bardhaman District, West Bengal	Development of Education/ Skill Development/ Infrastructure Development	₹ 35,00,000	₹ 35,00,000	₹ 35,00,000	Donated in the Corpus

For and on behalf of
Supershakti Metaliks Limited

Place: Kolkata
Dated: 28th July, 2020

Dilipp Agarwal
Chairman
DIN: 00343856

SUPERSHAKTI METALIKS LIMITED

FORM NO-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,
The Members,
SUPERSHAKTI METALIKS LIMITED
39, Shakespeare Sarani, 3rd Floor
Kolkata- 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by SUPERSHAKTI METALIKS LIMITED., (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 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');
 - 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 (**Not Applicable to the Company during the Audit Period**)
 - 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; (**Not Applicable to the Company during the Audit Period**)
and
 - h] The Securities and Exchange Board of India (Buyback of Securities) Regulations,

SUPERSHAKTI METALIKS LIMITED

1998 (Not Applicable to the Company during the Audit Period)

- vi Specific laws as applicable as mentioned here under :
1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
 2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
 3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
 4. Factories Act, 1948 & the Central Rules or Concerned State Rules, made there under and allied State Laws
 5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
 6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
 7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
 8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
 9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
 10. The Maternity Benefit Act, 1961 & its Rules.

We have also examined compliance with following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchange BSE-SME

During the period under review the Company has materially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- I. The Board of Directors of the Company is duly constituted with proper balance comprising of (2) Non- Executive Directors, (1) Executive Whole time Director and (3) Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the period under review Mr. Deepak Agarwal (DIN: 00343812) Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offered himself for re-appointment.

There was no change in the Key Managerial Personnel during the year except for Re-Appointment of Mr. Ajay Kumar Bajaj as Whole-Time Director for another year

- I. 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.
- II. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- III. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

SUPERSHAKTI METALIKS LIMITED

- IV. We further report that during the audit period the Company has :
- a) The Company has issued Bonus Shares in the ratio of 1:1
 - b) The Company has raised funds through IPO in the F.Y 2018-19, and has utilized the same in i) ₹ 23,35,71,000 towards Working Capital ii) ₹ 30,64,000 towards Issue expenses iii) ₹ 6,34,40,000 utilized in General Corporate Purpose.
 - c) The Company has made an investment to the tune of ₹ 30,00,00,000 (Thirty Crore) in Giridhan Metal Private Limited by subscribing 25 lacs equity shares for an upcoming iron and steel Green field project of the said Company.
 - d) The Company has related party transactions with its group companies related to sale & Purchase of goods which have had in principal of shareholders in this regard.

For Vivek Mishra & Co
Company Secretaries

Vivek Mishra
Proprietor
FCS 8540 CP No. 17218
UDIN – F008540B000383299

Place: Kolkata
Date: 25th June, 2020

‘Annexure A’

To,
The Members,
SUPERSHAKTI METALIKS LIMITED
39, Shakespeare Sarani, 3rd Floor
Kolkata- 700017

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Vivek Mishra & Co
Company Secretaries

Vivek Mishra
Proprietor
FCS 8540 : CP No. 17218
UDIN – F008540B000383299

Place: Kolkata
Date: 25th June, 2020

Annexure-4

Management Discussion and Analysis

A. Industry Outlook and Development

India is currently the world's 2nd largest producer of Crude Steel in January-December 2019, and is the largest producer of Direct Reduced Iron (DRI) or Sponge Iron in the world in January-December 2019, producing 36.86 Million Tonnes Sponge Iron with growth rate 7.7% over the corresponding period last year and is fastest growing country in terms of Steel consumption

The Government's vision to achieve a \$5 trillion Economy by 2024 entails investments in several Steel intensive sectors like infrastructure, housing for all, 100% electrification, piped water for all, etc. The growth potential for the sector is thus immense and the domestic steel consumption will increase significantly in line with this vision. It is, therefore, important to ensure that this demand is served through a robust domestic steel industry. The Ministry of Steel alongside the CPSEs have, therefore, undertaken several initiatives to create a globally competitive Steel Sector.

Government Initiatives

Some of the other recent Government Initiatives in this sector are as follows:

Ministry of Steel has recently amended the Domestically Manufactured Iron & Steel Products Policy (DMI & SP) in order to increase domestic sourcing of Iron & Steel products by Central Government agencies. Through this DMI & SP policy, Steel imports worth more than ₹ 15,00,00,00,000 have so far been avoided.

Raw material is a critical enabler for ensuring sustained growth in the Industry. The Industry faces challenges both in the short and long term in terms of raw material security across iron ore, coking coal and scrap. The Ministry is, therefore, working across these three elements to ensure raw material security for the Sector.

Recently Government of India imposed anti-dumping duty on imports of Flat rolled product of Steel and it may further initiate more such moves and has listed about 400 odd products for duty hikes to safe guard Domestic Industry.

Opportunities & Threats, Risks & Concern

A disruption in supply of 45-50 Million Tonnes (MT) iron ore is expected in 2020-21 owing to expiry of about 37 working merchant mines (250+ mines in total) on 31st March, 2020. Ministry of Steel along with Ministry of Mines has been working out a strategy to mitigate the likely shortfall in supply of 45-50 Million Tonnes (MT) iron ore after March 2020. The worldwide Pandemic situation is also posing a threat with respect to availability of labour, slowing of demand but the situation seems to be coming in control with prospects of medicines and vaccines to fight with COVID 19 at a very advance stage of clinical trial will very soon be made available. The operations are coming back to normal and very soon the Industry will gather pace.

B. Product-Wise Performance

The Company is mainly manufacturing billets and these billets are being used as raw material for manufacturing of Wire rods and HB wire as its main products. The Company has set up a wire drawing unit which produces different sizes of wire for industrial use. Wire Rods has contributed around 77% of sale whereas H B Wire contributed around 17% of total sales of finished products.

C. Outlook

With opening up of Mining Sector availability of raw materials for Steel manufacturing will improve similarly with infrastructure thrust of the present government along with political stability the outlook of the Industry as a whole seems to be positive and your Company is well placed to tap this opportunity going forward.

D. Internal Control Systems and their Adequacy

The Company's Internal Financial Control framework is commensurate with the size and the nature of its operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of Corporate Policies. The Company has laid down procedures and policies to guide the operations of the business. The Company has a well-defined SOP to take care of functions of the Company. Unit/functional heads are responsible to ensure compliance with the policies and procedures laid down by the management. The operating management assessed the effectiveness of the Company's Internal Controls over financial reporting as of 31st March 2020. M/s. Singhi & Co, the Statutory Auditors of the Company Audited the Financial Statements included in this Annual Report and issued a report on the Internal Controls over financial reporting (as defined in Section 143 of the Companies Act, 2013). The Company has appointed reputed firms of Chartered Accountants to carry out Internal Audits. The Audit is based on focused and risk based Internal Audit plan, which is reviewed each year after consulting the Audit Committee. In line with international practice, the conduct of internal audit is oriented towards the review of Internal Controls and risks in its operations of its business. The Internal Audit function endeavors to make meaningful contributions to the organization's overall Governance, Risk Management and Internal Controls. The Audit Committee reviews reports submitted by internal auditors Suggestions to improve any process are considered by the management and the Audit Committee follows up on corrective actions taken by the management.

The Audit Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of Internal Control Systems and keeps the Board of Directors informed of its major observations periodically. Based on its evaluation [as provided under Section 177 of the Companies Act, 2013 and Clause 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Audit Committee has concluded that as of 31st March 2020, the Internal Financial Controls were adequate and operating effectively.

E. Financial and Operational Performance

The Total Revenue of the Company decreased to ₹ 4,69,98,93,143 from ₹ 5,15,58,46,710 last year and the Company has earned a Net Profit after Tax of ₹ 11,73,16,134/- as compared to the previous year amount of ₹17,58,14,881. Fall in revenue and profit is due to less production and sale in the last fortnight of March 2020 due to Covid-19 pandemic. The Company is looking forward to increase its profits in the coming Financial Years with the support of all the Stakeholders of the Company.

F. Significant Changes in Financial Ratios

The Company PBT decreased by 45% during the year and the EPS has decreased by ₹ 5.42 per share which is 35% decrease as compared to last year. Some of the financial indicators are:

FY 2019-20

Debtors Turnover:	21.40
Interest Coverage	5.20
Current Ratio	2.20
Debt Equity	0.38
Operating Profit Ratio	2.12
Net Profit Margin	2.51
Return on net worth	10.39

Debtors Turnover has increased due to fewer sales in March coupled with realization of earlier sales made. Interest Coverage ratio has declined because of increase in interest cost as well as decline in EBIT. Operating profit margin has declined owing to increase in finance cost, increase in Import of raw materials and abnormal detention and demurrage cost incurred due to change in policy of customs.

G. Material Developments in Human Resources/Industrial Relations Front and Number of People Employed

The manpower strength of the Company as on 31st March, 2020 was 442. The Company maintained harmonious industrial relations during the Financial Year 2019-20.

H. Cautionary Statement

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's Operations. These include climatic and economic conditions affecting demand and supply, Government regulations, taxation, and natural calamities over which the Company does not have any direct control.

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	375,599	-	375,599	6.52	524,998	-	524,998	4.56	Nil
c) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1,028,400	-	1,028,400	17.85	2,057,400	-	2,057,400	17.85	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	1600200	-	1600200	27.77	3,200,400	-	3,200,400	27.77	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5,762,639	-	5,762,639	100	11,525,278	-	5,762,639	100.00	100.00

(ii) Shareholding of Promoters and Promoter Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year*
1	Deepak Agarwal	75,593	1.31	-	151,186	1.31	-	-
2	Dilipp Agarwal	62,616	1.09	-	125,232	1.09	-	-
3	Sabita Agarwal	739,571	12.83	-	1,479,142	12.83	-	-
4	Sitaram Agarwal (HUF)	-	-	-	-	-	-	-
5	Priti Agarwal	676,500	11.74	-	1,353,000	11.74	-	-
6	Vibha Agarwal	663,500	11.51	-	1,327,000	11.51	-	-
7	Deepak Kumar (HUF)	-	-	-	-	-	-	-
8	Dilipp Kumar (HUF)	-	-	-	-	-	-	-
9	Sitaram Agarwal	-	-	-	-	-	-	-
10	Veerbhadra Sales Pvt. Ltd.	811,102	14.08	-	1,622,204	14.08	-	-
11	Khandelwal Finance Pvt. Ltd.	305,225	5.30	-	610,450	5.30	-	-
12	Crawford Plantations Pvt. Ltd.	-	-	-	-	-	-	-
13	Aabha Sales Pvt. Ltd.	367,026	6.37	-	734,052	6.37	-	-
14	Avantika Tie-Up Pvt. Ltd.	461,306	8.01	-	922,612	8.01	-	-
	Total	4,162,439	72.23	-	8,324,878	72.23	-	-

*Change is with respect to increased no. of shares

(iii) Change in Promoter's Shareholding

Sl. No.		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
	At the beginning of the year	4,162,439	72.23	4,162,439	72.23
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	4162439 (Bonus Issue)	-
	At the end of the year	8,324,878	72.23	8,324,878	72.23

* percentage calculated on increased shares

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

Sl. No.	For each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year*	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PROGYAN CONSTRUCTION AND ENGINEERS PVT. LTD.	269,400	4.67	558,600	4.85
2	AVIATOR EMERGING MARKET FUND	-	-	486,600	4.22
3	ARYAMAN CAPITAL MARKETS LTD.	32,100	0.56	341,100	2.96
4	CONNEXOR INVESTMENT ENTERPRISE LTD.	-	-	328,200	2.85
5	LGOF GLOBAL OPPORTUNITIES LTD.	-	-	328,200	2.85
6	NOPEA CAPITAL SERVICES PVT. LTD.	-	-	156,300	1.36
7	NIDHI BANSAL	78,300	1.36	156,600	1.36
8	OVERSKUD MULTI ASSET MANAGEMENT PVT. LTD.	72,000	1.25	105,300	0.91
9	SHRI RAVINDRA MEDIA VENTURES PVT. LTD.	46,200	0.80	100,800	0.87
10	VIKRAM SINGH	-	-	58,800	0.51
	Total	498,000	8.64	2,620,500	22.74

* The shares of the Company are traded on daily basis and hence the datewise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each 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
	At the beginning of the year	138,209	2.4	138,209	2.40
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	138209 (Bonus Issue)	-
	At the end of the year	138,290	2.4	276,418	2.40

V. INDEBTEDNESS

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i) Principal Amount	42,631,162	-	-	42,631,162
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	45,991	-	-	45,991
Total (i+ii+iii)	42,677,153			42,677,153
Change in Indebtness during the financial				
- Addition	107,207,416	-	-	107,207,416
- Reduction	5,670,441	-	-	5,670,441
Net Change	101,536,975			101,536,975
Indebtedness at the end of the financial				
i) Principal Amount	143,977,988	-	-	143,977,988
ii) Interest due but not paid	193,302	-	-	193,302
iii) Interest accrued but not due	42,837	-	-	42,837
Total (i+ii+iii)	144,214,127			144,214,127

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of WTD/MD/Manager Ajay Kumar Bajaj (WTD)	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,859,000	1,859,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(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...	-	-
5	Others, please specify		
	Total (A)	1,859,000	1,859,000
	Ceiling as per the Act		

B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Vijay Kumar Bhandari	Mr. T.S. Chakrabarty	Mrs. Bhawna Khanna	
1.	Independent Directors				-
	Fee for attending Board/Committee Meetings				-
	Director Sitting Fees	37,500	42,500	42,500	122,500
	Commission	-	-	-	-
	Total (1)	37,500	42,500	42,500	122,500
2.	Other Non- Executive Directors				-
	Fee for attending board/ committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	37,500	42,500	42,500	122,500
	Overall Ceiling as per the Act				-

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary	N.A	Mr. Navin Agarwal	Mr. Shyam S Somani	
	(a) Salary as per provisions contained in section 17(1) of Income-Tax Act, 1961	-	1,495,000	3,128,784	4,623,784
	(b) Value of perquisites u/s 17(2) of Income- Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of Salary under section 17(3) of Income- Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	N.A	1,495,000	3,128,784	4,623,784

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]	Appeals made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Compounding					-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Place: Kolkata
Dated: 28th July, 2020

DILIPP AGARWAL
CHAIRMAN
DIN: 00343856

INDEPENDENT AUDITORS' REPORT

To the Members of Supershakti Metaliks Limited Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Supershakti Metaliks Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We invite attention to Note 28(N) of the financial statement as regards the management's evaluation of uncertainties related to COVID-19, a global pandemic and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the Company.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SUPERSHAKTI METALIKS LIMITED

SI. No	Key Audit Matter	Auditor's Response
1.	<p>Valuation of Inventory Refer to note 15 to the financial statements. As described in the accounting policies in note 1(I) to the financial statements, inventories are carried at lower of cost or net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. The total amount of Inventory as on the reporting date stood at Rs. 32,17,79,210.</p> <p>We determined this to be a matter of significance to our audit due to quantum of the amount, estimation involved.</p>	<p>We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ol style="list-style-type: none"> i. completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk ii. Verifying the effectiveness of key inventory controls operating over inventories; iii. Verifying for a sample of individual products that costs have been correctly recorded. iv. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision, if any. v. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year, if any. vi. Re-computing provisions recorded to verify that they are in line with the Company policy. vii. Also we have reviewed the inventory valuation calculations and compared the cost with the subsequent realization value to confirm whether item is required to be shown at cost or net realizable value. Necessary adjustment has been made wherever it was required to comply with the requirement of AS – 2 "Valuation of Inventories". <p>Based on the above procedures performed, we concluded that measurement and valuation of the inventory at year end is appropriate.</p>

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, and Shareholders' Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) 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;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
 - (g) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 28(A) to the financial statements;
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Shrenik Mehta)
Partner

Membership No.063769
UDIN:20063769AAAABC2198

Place: Kolkata
Dated: the 28th day of July , 2020

ANNEXURE-1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management, the title deeds of immovable properties are held in the name of company except 11.27 Acres of Leasehold Land having WDV of Rs. 1,37,56,457/- as on 31.03.2020 (which had been transferred to Company pursuant to Scheme of demerger) are not held in the name of the Company. As explained to us, steps are being taken to complete the name transfer formalities.

ii. According to the information and explanation given to us, physical verification of inventory was conducted by management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

iii. In our opinion and according to the information & explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, paragraph 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under.

vi. The maintenance of cost records has been specified by the central government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the central government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues of Excise Duty, Service Tax, Value Added Tax and Sales Tax as at 31st March, 2020 which have not been deposited on account of dispute and forum where the disputes are pending are as under:

SUPERSHAKTI METALIKS LIMITED

Name of statute	Nature of Dues	Amount (including Penalty) (in Rs)	Period to which it relates	Forum where dispute is pending
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	10,17,89,690	2005-06 to 2014-15	The Central Excise & Service Tax Appellate Tribunal
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	3,32,30,532	2004-05 to 2012-13	Commissioner Appeals
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	1,87,15,699	2013-14 to 2014-15	Joint Commissioner Appeals
The Central Goods & Service Tax , 2017	Service Tax	65,25,000	2016-17	Commissioner
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	18,88,536	2014-15 to 2016-17	Assistant Commissioner
The Central Excise Act, 1944	Cenvat Credit/ Service Tax Credit Disallowances	5,000	2010-11 to 2012-13	Superintendents
TOTAL		16,21,54,457		

viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions.

ix. The company did not raise any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion and according to the information and explanation provided to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

SUPERSHAKTI METALIKS LIMITED

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E**

**(Shrenik Mehta)
Partner
Membership No.063769
UDIN:20063769AAAABC2198**

Place: Kolkata
Dated: the 28th day of July , 2020

ANNEXURE - 2 TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to financial statements of **Supershakti Metaliks Limited** ("the Company") as of 31st March 2020 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 WITH REFERENCE TO FINANCIAL STATEMENTS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Shrenik Mehta)
Partner
Membership No.063769
UDIN:20063769AAAABC2198

Place: Kolkata
Dated: the 28th day of July , 2020

SUPERSHAKTI METALIKS LIMITED
CIN: L28910WB2012PLC189128
Balance Sheet as at 31st March, 2020

				(Amount in Rs.)	
		As At			As At
Note No.		31st March, 2020		31st March, 2019	
I. EQUITY AND LIABILITIES					
Shareholders' funds					
	Share Capital	2	115,252,780	57,626,390	
	Reserves and Surplus	3	1,013,867,424	961,124,846	
			1,129,120,204		1,018,751,236
Non-current liabilities					
	Long-Term Borrowings	4	36,362,891	5,666,602	
	Deferred Tax Liabilities (Net)	5	20,900,188	31,325,442	
	Long-Term Provisions	6	14,005,123	10,973,813	
			71,268,202		47,965,857
Current liabilities					
	Short-Term Borrowings	7	101,098,332	34,927,056	
	Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	8	540,630	510,137	
	Total outstanding dues of creditors other than micro enterprises and small enterprises		207,938,696	199,488,922	
	Other Current Liabilities	9	39,917,981	58,758,352	
	Short-Term Provisions	6	5,520,505	1,712,903	
			355,016,144		295,397,370
TOTAL			1,555,404,550		1,362,114,463
II. ASSETS					
Non-current assets					
	Property Plant and Equipment				
	(a) Tangible Assets	10	388,145,587	354,523,000	
	(b) Capital Work-In-Progress	11	23,345,031	32,458,953	
			411,490,618		386,981,953
	Non-current Investments	12	300,000,000	-	
			300,000,000		-
	Long-Term Loans and Advances	13	62,174,170	77,210,866	
			62,174,170		77,210,866
Current assets					
	Current Investments	14	5,000	-	
	Inventories	15	321,779,210	343,135,724	
	Trade Receivables	16	218,221,856	297,702,239	
	Cash and Cash Equivalents	17	23,866,624	159,123,081	
	Short-Term Loans and Advances	18	214,024,680	90,567,252	
	Other Current Assets	19	3,842,392	7,393,348	
			781,739,762		897,921,644
TOTAL			1,555,404,550		1,362,114,463

Significant Accounting Policies 1
The accompanying note no. 1 to 28 are integral part of the Financial Statements

As per our report of even date annexed herewith
For SINGHI & CO.
Chartered Accountants
Firm Registration No : 302049E

For and on behalf of the Board

SHRENIK MEHTA
(Partner)
Membership No:063769

DILIPP AGARWAL
(Chairman)
DIN 00343856

DEEPAK AGARWAL
(Director)
DIN 00343812

Kolkata
Dated: 28th July, 2020

NAVIN AGARWAL
(Company Secretary)

SHYAM S. SOMANI
(Chief Financial Officer)

SUPERSHAKTI METALIKS LIMITED

CIN: L28910WB2012PLC189128

Statement of Profit and Loss for the Year ended on 31st March, 2020

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<u>INCOME</u>			
Revenue from Operations	20	4,669,595,814	5,066,887,594
Other Income	21	30,297,329	88,959,116
Total Income		4,699,893,143	5,155,846,710
<u>EXPENSES</u>			
Cost of Materials Consumed	22	2,937,897,768	3,595,426,377
Purchases of Stock-in-Trade		436,039,229	-
Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	23	7,348,787	(58,179,747)
Employee Benefits Expense	24	84,625,079	78,323,381
Finance Costs	25	35,622,216	23,204,238
Depreciation and Amortization Expenses	26	49,086,700	48,181,111
Other Expenses	27	1,085,818,747	1,196,079,083
Total Expenses		4,636,438,526	4,883,034,443
Profit before Exceptional items and tax		63,454,617	272,812,267
Add: Exceptional Items	28 P	86,158,052	-
Profit Before Tax		149,612,669	272,812,267
<u>Tax Expense:</u>			
Current Tax		42,721,789	101,638,792
Deferred Tax	5	(10,425,254)	(4,641,406)
Total Tax Expenses		32,296,535	96,997,386
Profit After Tax		117,316,134	175,814,881
Earnings per equity share			
Basic	28 E	10.18	15.60
Diluted	28 E	10.18	15.60

Significant Accounting Policies

1

The accompanying note no. 1 to 28 are integral part of the Financial Statements

As per our report of even date annexed herewith

For and on behalf of the Board

For SINGHI & CO.

Chartered Accountants

Firm Registration No : 302049E

SHRENIK MEHTA

(Partner)

Membership No:063769

DILIPP AGARWAL

(Chairman)

DIN 00343856

DEEPAK AGARWAL

(Director)

DIN 00343812

Kolkata

Dated: 28th July, 2020

NAVIN AGARWAL

(Company Secretary)

SHYAM S. SOMANI

(Chief Financial Officer)

SUPERSHAKTI METALIKS LIMITED
CIN: L28910WB2012PLC189128
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in Rs.)				
Particulars	2019-20		2018-19	
	Amount	Amount	Amount	Amount
Cash Flow from Operating Activities				
Net Profit Before Tax and Extraordinary Items		149,612,669		272,812,267
Adjustments for :				
Depreciation & Amortisation Expenses	49,086,700		48,181,111	
Interest Income	(11,573,289)		(4,838,654)	
Loss/(Profit) on Sale of Investment	(13,973,805)		(242,403)	
Excess Liabilities/ Balances Written Back	(378,869)		(80,673,265)	
Finance Costs	35,622,216		23,204,238	
Unrealised Foreign Exchange Gain / (Loss)	(4,636,918)		(467,898)	
Loss/(Profit) on Sale of Property, Plant & Equipment	-		5,184	
Provision for Doubtful Debt/ Advances	2,751,413		-	
Provision for Non-moving/ slow moving Items	792,211		7,849,239	
Bad Debts / Sundry Balances and Advances Written off	167,420		1,445,619	
		57,857,079		(5,536,829)
Operating Profit Before Working Capital Changes		207,469,748		267,275,438
Adjustments for :				
Increase/(Decrease)for Trade Payables / Other Liabilities	(6,381,466)		(32,113,084)	
(Increase)/Decrease for Loans and Advances (Short & Long)	(121,125,962)		(43,127,929)	
(Increase)/ Decrease for Inventories	20,564,303		(86,020,632)	
(Increase)/ Decrease for Trade Receivables	76,561,550		(39,472,907)	
		(30,381,575)		(200,734,552)
Cash Generated from Operations		177,088,173		66,540,886
Tax Paid / Refund (Net)		(29,382,992)		(87,389,069)
Net Cash (used in)/ generated from Operating Activities * (A)		147,705,181		(20,848,183)
Cash Flow from Investing Activities				
Expenditure on Property, Plant and Equipment	(68,174,989)		(42,958,985)	
Proceeds from Sale of Property, Plant & Equipment	-		375,000	
Payment to acquire Long Term Investments	(300,000,000)		-	
Payment to acquire Short Term Investments	(1,125,009,850)		(120,000,000)	
Proceeds on Sale of Short Term Investments	1,138,978,655		120,242,403	
Interest Income	12,470,256		3,508,033	
Investments in Fixed Deposits	(14,328,714)		(18,566,999)	
Proceeds from Fixed Deposits	63,911,295		-	
Net Cash used in Investing Activities (B)		(292,153,347)		(57,400,548)
Cash Flow from Financing Activities				
Proceeds from Issuance of Share Capital	-		296,937,249	
Expenditure on issuance of Dividend	(6,947,166)		-	
Proceeds/(Repayment) from Long Term Loan Borrowings	30,696,288		3,574,936	
Proceeds/(Repayment) from Short Term Loan Borrowings	70,650,538		(185,100,886)	
Finance Cost Paid	(35,625,370)		(24,229,924)	
Net Cash generated/ (used in) Financing Activities (C)		58,774,290		91,181,375
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(85,673,876)		12,932,644
Cash and Cash Equivalents at the beginning of the year		88,025,190		75,092,546
Cash and Cash Equivalents at the end of the year		2,351,314		88,025,190
Cash & Cash Equivalents Consists of :		31.03.2020		31.03.2019
Cash on Hand		2,068,069		2,276,382
Balance with Banks		283,245		85,748,808
Total		2,351,314		88,025,190

* Amount spent towards Corporate Social Responsibility is ₹ 35 Lacs (Previous Year ₹ 20 Lacs).

Notes :

- Cash and Cash Equivalents consists of cash and balances with banks in current accounts as per Note : 17 and are available in ordinary course of business.
- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard relating to "Cash Flow Statement (AS-3) " issued by the Institute of Chartered Accountants of India.
- Previous years figure have been reworked, regrouped, rearranged and reclassified wherever considered necessary to confirm to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date annexed herewith

For SINGHI & CO.

Chartered Accountants
Firm Registration No : 302049E

SHRENIK MEHTA
(Partner)
Membership No:063769

Kolkata
Dated: 28th July, 2020

For and on behalf of the Board

DILIPP AGARWAL
(Chairman)
DIN 00343856

DEEPAK AGARWAL
(Director)
DIN 00343812

NAVIN AGARWAL
(Company Secretary)

SHYAM S. SOMANI
(Chief Financial Officer)

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the year ended on 31st March, 2020

CORPORATE AND GENERAL INFORMATION

Supershakti Metaliks Limited (the Company), was incorporated in India in the year 2012. The Company is domiciled in India, and has its registered office in 39, Shakespeare Sarani, Premlata Building, 3rd Floor, Kolkata-700 017.

The Company is a Public Limited Company incorporated as per the provision of Companies Act applicable in India.

The Company is engaged in business of Iron and steel manufacturing and allied activities. The Company is having its integrated steel plant at Durgapur, West Bengal. The shares of the Company are listed on Bombay Stock Exchange.

Note No 1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

The financial statements of the Company have been prepared under the historical cost convention to comply in all material aspects with all the applicable accounting principles in India (Indian GAAP), the applicable accounting standards as prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, to the extent notified.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. The accounting estimates could differ from the actual and the differences are recognized in the period in which the results are known/materialize.

C.1 Property, Plant & Equipment

- i) Tangible Fixed Assets are stated at cost of acquisition or construction (net of GST where GST credit is available) less accumulated depreciation and impairment losses. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to their location and working condition upto the date of its intended use.
- ii) Capital Work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition / construction of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

C.2 Intangible Assets

Intangible assets are stated at cost less accumulated amortization. Cost includes directly attributable expenditure for making the assets for its intended use.

D. Component Accounting

The company has adopted component accounting as required under Schedule II to the Companies Act, 2013, from 1 April 2015. The company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life/ depreciation rate was used to depreciate each item of property, plant and equipment.

Due to application of Schedule II to the Companies Act, 2013, the company has changed the manner of depreciation for its fixed assets. Now, the company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

E. Depreciation and Amortization

Depreciation on Tangible Fixed Assets is provided on prorata basis for the period of use, on straight-line method at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013. Certain plant & machinery have been considered Continuous process plant on the basis of technical assessment. Leasehold land is amortised on straight line method over the period of the lease.

F. Impairment

The carrying amounts of Tangible Fixed Assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of Tangible Fixed Assets exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the year ended on 31st March, 2020

G. Leases

Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss as per terms of lease. Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

H. Investments

- i) Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The portion of long term investments expected to be realized within twelve months after the reporting date are disclosed under current investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.
- iii) Long-Term Investments are stated at cost. Provision for diminution is made if the decline in value, in the opinion of the management, is other than temporary in nature.

I. Inventories

Inventories of stores and spare parts are valued at cost after providing for cost of obsolescence and other anticipated losses wherever considered necessary.

Inventories of items other than those stated above are valued at cost or net realizable value whichever is lower.

Cost in respect of:

- a) Raw Materials, Consumables, Stores & Spares are computed under weighted average basis;
- b) Work-in-Progress and Finished Goods are computed under weighted average basis.
- c) By- Products are valued at net realisable value.

Net Realizable Value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished productions in which they will be incorporated are expected to be sold at or above cost.

Inventories do not include spare parts, servicing equipments and stand by equipments which meet the definition of Property, Plant & Equipment as per AS – 10. Such item are accounted for in accordance with Accounting Standard (AS – 10), Property, Plant & Equipment.

J. Employees Benefit

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The contributions to the provident fund and superannuation fund are charged to the statement of profit and loss for the year when an employee renders the related service. The company has no obligation, other than the contribution payable to the Provident Fund and superannuation fund.

The company operates a defined benefit plan in the form of gratuity for its employees. The cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long term compensated absence is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method as at the date of Balance Sheet.

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the period when the employee render the service. This benefit includes salary, wages, short term compensatory absences and bonus.

K. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Export Incentives in the form of duty drawbacks are recognised on accrual basis against goods exported.

Interest Income is accounted for on accrual basis. Dividend income is accounted for, when the right to receive income is established.

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the year ended on 31st March, 2020

L. Borrowing Cost

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized until the time all substantial activities necessary to prepare the qualifying assets for their use are complete. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

M. Taxation

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all Deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

N. Foreign Currency Transactions and Derivatives

Foreign Currency Transactions and balances:

(i) Initial recognition

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange differences

All exchange differences are recognised as income or as expenses in the period in which they arise.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts, are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period. None of the foreign exchange contracts are taken for trading or speculation purpose.

O. Government Grants

Government grants are recognized when there is a reasonable assurance that the same will be received. Capital Grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to Capital Reserve. Revenue grants are recognized in the Statement of Profit & Loss .

P. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Q. Provisions

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to any provision is presented in the statement of profit and loss, net of any reimbursement.

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the year ended on 31st March, 2020

R. Earning Per Share

Basic Earning Per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

S. Cash Flow Statement

Cash Flow Statement presents the Cash Flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand, cash at bank, and short - term investments with an original maturity of three months or less.

T. Proposed Divided

Dividend recommended/declared after the Balance Sheet Date but before the Financial Statements are approved by Shareholders in the General Meeting are not recognized as a liability at the Balance Sheet Date because no obligation exists at the Balance Sheet Date. Such Dividend is disclosed in the Notes.

SUPERSHAKTI METALIKS LIMITED

Notes to Financial Statements for the Year ended on 31st March, 2020

(Amount in Rs.)

Note No: 2 SHARE CAPITAL

Authorized Share Capital

Equity Shares of Rs.10/- each

Issued Share Capital

Equity Shares of Rs.10/- each

Subscribed and Paid up

Equity Shares of Rs.10/- each fully paid up

As at 31st March,2020		As at 31st March,2019	
Number of Shares	Amount	Number of Shares	Amount
15,000,000	150,000,000	6,000,000	60,000,000
11,525,278	115,252,780	5,762,639	57,626,390
11,525,278	115,252,780	5,762,639	57,626,390
11,525,278	115,252,780	5,762,639	57,626,390

a. Reconciliation of Number of Equity Shares

At the beginning of the year

Add: Issued during the Year

Add: Issue of Bonus Shares

At the end of the year

As at 31st March,2020		As at 31st March,2019	
Number of Shares	Amount	Number of Shares	Amount
5,762,639	57,626,390	4,962,439	49,624,390
-	-	800,200	8,002,000
5,762,639	57,626,390	-	-
11,525,278	115,252,780	5,762,639	57,626,390

b. Shareholders holding more than 5% shares of the company :

Name of the Equity Shareholders	As at 31st March,2020		As at 31st March,2019	
	Number of Shares	% of shares	Number of Shares	% of shares
Veerbhadra Sales Private Limited	1,622,204	14.08%	811,102	14.08%
Sabita Agarwal	1,479,142	12.83%	739,571	12.83%
Priti Agarwal	1,353,000	11.74%	676,500	11.74%
Vibha Agarwal	1,327,000	11.51%	663,500	11.51%
Avantika Tie up Private Limited	922,612	8.01%	461,306	8.01%
Aabha Sales Private Limited	734,052	6.37%	367,026	6.37%
Khandelwal Finance Private Limited	610,450	5.30%	305,225	5.30%

c. Terms/ Rights attached to equity shares:

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors if any is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

- d.** No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.
- e.** No calls are unpaid by any Director or Officer of the Company during the year.
- f.** No securities convertible into equity or preference shares have been issued by the company during the year.
- g.** 23,20,000 Equity shares of the company held by promoters are under lock-in for a period of 3 years from the date of Public Issue, pursuant to Regulation 37 of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.
- h.** The company does not have any Holding Company/ Ultimate Holding Company.
- i.** The company has:
- issued 1,07,25,078 number of Equity shares (P.Y.49,62,439) of Rs.10/- each, for consideration other than cash which includes bonus shares issued during current year 57,62,639 and 49,62,439 shares in the manner specified in the Scheme of Arrangement in the Financial Year 2015-16.
 - issued and allotted 57,62,639 bonus equity shares in the ratio of 1 (one) fully paid up bonus equity shares of face value of ₹10 each for every existing 1 (one) fully paid up equity shares of the face value of ₹10 each, held by the members as on 28th September, 2019, the Record date by capitalization of a sum of Rs.5,76,26,390/- from and out of Securities Premium account of the company as approved by the members at the annual general meeting held on 20th September, 2019.
 - not bought back any shares during last 5 years.

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the Year ended on 31st March, 2020

(Amount in Rs.)

Note No: 3

RESERVES & SURPLUS

Securities Premium:

As per last Financial Statements 577,384,629
Add: Addition during the Year -
Less: IPO Expenses -
Less: Issue of Bonus Shares (Refer Note No. 2(i)(b)) 57,626,390
Closing Balance **519,758,239**

General Reserve:

As per last Financial Statements 2,541,116
Closing Balance **2,541,116**

Surplus in Statement of Profit and Loss:

As per the last Financial Statements 381,199,101
Add: Profit for the year 117,316,134
498,515,235
Less: Appropriations
Less: Final Dividend (5,762,639)
Less: Corporate Dividend Tax (1,184,527)
Closing Balance **491,568,069**

As At 31st March, 2020	As At 31st March, 2019
577,384,629	288,449,380
-	292,073,000
-	3,137,751
57,626,390	-
519,758,239	577,384,629
2,541,116	2,541,116
2,541,116	2,541,116
381,199,101	205,384,220
117,316,134	175,814,881
498,515,235	381,199,101
(5,762,639)	-
(1,184,527)	-
491,568,069	381,199,101
1,013,867,424	961,124,846

Note No: 4

LONG TERM BORROWINGS

Secured

Non Current Maturities

Other Loans - From Banks

Current Maturities

Other Loans - From Banks
Less: Current Maturities disclosed under the head "Other Current Liabilities" (Note No.: 9)

36,362,891	5,666,602
(A) 36,362,891	5,666,602
6,516,765	2,037,504
6,516,765	2,037,504
(B) -	-
(A - B) 36,362,891	5,666,602

Details of security & Terms of Repayment of Secured Loans from Banks

Name of the Bank	Non Current Maturities (Rs)	Current Maturities (Rs)	Nature of Security	Rate of Interest (%)	Repayment Terms	Instalment Due
HDFC Bank	-	146,230	Hypothecation of respective assets procured against the Loan.	8.50%	3 instalments of Rs.49,435/- ending on 5 th June, 2020.	3
ICICI Bank	498,364	254,849	Hypothecation of respective assets procured against the Loan.	8.25%	32 instalments of Rs.25,625/- and 1 instalment of Rs 24,329/- ending on 5 th December, 2022	33
Union Bank of India	32,454,376	4,758,678	Hypothecation of respective assets procured against the Loan.	8.70%	74 instalments of Rs.6,50,240/- ending on 31st May, 2026	74
YES Bank	2,789,423	1,128,579	Hypothecation of respective assets procured against the Loan.	8.25%	38 instalments of Rs.1,17,564/- ending on 2 nd May, 2023.	38
YES Bank	620,728	228,429	Hypothecation of respective assets procured against the Loan.	9.00%	40 instalments of Rs.24,685/- ending on 15 th July 2023	40
Total	36,362,891	6,516,765				

Note No: 5

Deferred Tax Liabilities (Net)

Deferred Tax Liability arising on account of

Depreciation

Less : Deferred Tax Assets arising on account of

Section 43B of Income Tax Act, 1961

Others

Closing Deferred Tax Liabilities (Net)

31,017,628	42,592,565
4,317,819	4,453,680
5,799,621	6,813,443
20,900,188	31,325,442

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the Year ended on 31st March, 2020

(Amount in Rs.)

	As At 31st March, 2020	As At 31st March, 2019
Note No: 6 <u>PROVISIONS</u>		
<u>LONG-TERM</u>		
<u>Employee Benefits</u>		
Provision for Gratuity	13,468,394	10,561,197
Provision for Leave	536,729	412,616
(Refer Note No.28 M)		
	14,005,123	10,973,813
<u>SHORT-TERM</u>		
<u>Employee Benefits</u>		
Provision for Gratuity	27,343	19,274
Provision for Leave	1,739,047	1,693,629
(Refer Note No.28 M)		
<u>Others</u>		
Provision For Income Tax (Net of Advance Tax/ TDS/ TCS of Rs.3,89,67,674/- ; P.Y. Nil)	3,754,115	-
	5,520,505	1,712,903

Note No: 7 <u>SHORT-TERM BORROWINGS</u>		
<u>Secured</u>		
Loan Repayable on Demand		
- Working Capital Loan from Banks	101,098,332	34,927,056
	101,098,332	34,927,056

Details of Security :

Working capital facility from Banks of Rs.10,10,98,332/- (P.Y Rs.3,49,27,056/-) is secured by first pari- passu charge on the entire current assets and second pari passu charge on the entire fixed assets of Durgapur unit at Kanjilal Avenue, of the Company, Personal Guarantee of directors and relatives and Corporate Guarantee of some of the shareholders.

Note No: 8 <u>TRADE PAYABLES</u>		
a) Outstanding dues of micro enterprises and small enterprises (Refer Note No. 28J)		
Creditors for supplies and services	540,630	510,137
b) Outstanding dues of creditors other than micro enterprises and small enterprises		
i) Creditors for Supplies	155,060,871	117,991,411
i) Creditors for Services	52,877,825	81,497,511
	208,479,326	199,999,059

Note No: 9 <u>OTHER CURRENT LIABILITIES</u>		
Advance from Customers	16,001,650	31,870,602
Amount payable for Capital Goods	1,875,348	2,229,509
Current Maturities of Long-Term Debt (Refer Note No. 4)	6,516,765	2,037,504
Employee Related Liabilities*	10,278,714	8,811,505
Forward Contract Payable (Net)	-	1,589,350
Deferred Premium (Net)	38,423	-
Interest Accrued but not due on borrowings	42,837	45,991
Interest Accrued and due on Borrowings	193,302	-
Security Deposits	500,000	-
Statutory Dues	1,280,240	7,540,963
Other Payables#	3,190,702	4,632,928
	39,917,981	58,758,352

* Employee Related Liabilities includes Rs.8,92,431/- (P.Y. Rs.7,81,505/-) dues to Related Parties

Represent Liabilities towards Contractors related payments

SUPERSHAKTI METALIKS LIMITED

Notes to Financial Statements for the Year ended on 31st March,2020

NOTE '10' - Property, Plant and Equipment- Tangible

(Amount in Rs)

PARTICULARS	Gross Block				Depreciation & Amortization				NET BLOCK		
	As At 01.04.2019	Addition	Pre operative Expenses*	Less: Sales/ Adjustments**	As At 31.03.2020	Accumulated as on 31.03.2019	For the Year	Less: Sales/ Adjustments*	Upto 31.03.2020	As At 31.03.2020	As At 31.03.2019
Leasehold Land & Site Development***	16,708,738	-	-	-	16,708,738	2,581,521	370,760	-	2,952,281	13,756,457	14,127,217
Factory Building & Shed	92,161,665	-	-	-	92,161,665	48,512,711	2,536,226	-	51,048,937	41,112,728	43,648,954
Plant & Machineries	916,934,905	29,364,785	1,845,678	-	948,145,368	637,465,852	38,496,239	-	675,962,091	272,183,277	279,469,053
Furniture & Fixture	730,759	2,405,749	-	-	3,136,508	693,926	51,356	-	745,282	2,391,226	36,833
Vehicles (Incl. Cycle)	17,607,665	47,450,380	-	-	65,058,045	3,349,095	6,659,809	-	10,008,904	55,049,141	14,258,570
Office Equipments & Computers	14,326,525	1,642,695	-	-	15,969,220	11,344,152	972,310	-	12,316,462	3,652,758	2,982,373
Total	1,058,470,257	80,863,609	1,845,678	-	1,141,179,544	703,947,257	49,086,700	-	753,033,957	388,145,587	354,523,000
Previous Year	1,042,869,439	17,280,491	-	1,679,673	1,058,470,257	657,065,634	48,181,111	1,299,488	703,947,257	354,523,000	-

NOTE '11'

Capital Work in Progress
Pre Operative Expenses

	As at 31.03.2020	As at 31.03.2019
Capital Work in Progress	19,385,031	28,498,953
Pre Operative Expenses	3,960,000	3,960,000
Total	23,345,031	32,458,953

* Pre operative Expenses capitalized during the year

*** From 2017-18, the cost of "Site Development" is amortized over the remaining lease period of 40 years.

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the Year ended on 31st March,2020

		(Amount in Rs.)	
		As At 31st March, 2020	As At 31st March,2019
Note No: 12	<u>NON-CURRENT INVESTMENTS</u> Investment in Equity Shares - Non-Trade (Unquoted, At Cost) Giridhan Metal Private Limited (25,00,000 Equity shares (P.Y. Nil) ; Face Value of ₹ 10 (Book value of Unquoted Investments - Rs. 30,00,00,000/-)	300,000,000	-
Note No: 13	<u>LONG TERM LOANS AND ADVANCES</u> (Unsecured and Considered Good unless otherwise mentioned) Advance Tax / TDS/TCS and Income Tax Refundable (Net of Provisions: Rs.11,11,93,340/-, (P.Y. Rs.14,45,92,822/-)) Capital Advance Security Deposits Prepaid Expenses	62,174,170	77,210,866
Note No: 14	<u>CURRENT INVESTMENTS</u> Investment in Mutual Funds (Quoted) Kotak Liquid Fund Regular Plan Growth - (1.259 Units (P.Y. Nil)) (Market Value of Quoted Current Investments - Rs.5,037/-)	5,000	-
Note No: 15	<u>INVENTORIES</u> (As taken, Valued and Certified by the Management) Raw Materials Raw Materials in Transit Work-In-Progress Finished Goods Stores and Spares* *Net of provisions for Non/slow moving items C.Y.:Rs.86,41,450 /-, (P.Y: Rs.78,49,239/-).	321,779,210	343,135,724
Note No: 16	<u>TRADE RECEIVABLES (UNSECURED)</u> Outstanding for a period exceeding six months from the due date Considered Good Considered Doubtful Less: Allowance for doubtful debts Other Trade Receivables (Considered good)	218,221,856	297,702,239
Note No: 17	<u>CASH & CASH EQUIVALENTS</u> <u>Cash & Cash Equivalents</u> Balances with Banks In Current Account In Cash Credit Cash on Hand Other Bank Balances Earmarked Balances with Bank held as margin money or security Bank deposits with more than three months but less than twelve months maturity	23,866,624	159,123,081
Note No: 18	<u>SHORT-TERM LOANS AND ADVANCES</u> (Unsecured and Considered good unless otherwise mentioned) Balances With Government & Statutory Authorities Advances other than Capital Advances (i) Advances to related parties (ii) Other Advances* Security Deposit Prepaid Expenses * Other Advances includes Supply for Goods & Services	214,024,680	90,567,252
Note No: 19	<u>OTHER CURRENT ASSETS</u> Export Incentive Receivable Forward Contract Receivable Account (Net) Interest Accrued on Bank Deposits and Earmarked Balances with Bank Other Receivables	3,842,392	7,393,348

SUPERSHAKTI METALIKS LIMITED

Notes to Financial Statements for the Year ended on 31st March,2020

(Amount in Rs.)

		As At 31st March,2020	As At 31st March,2019
Note No.: 20	<u>REVENUE FROM OPERATIONS</u>		
	<u>Sale of Products</u>		
	Domestic Sales	4,104,810,685	4,972,437,865
	Export Sales	118,301,756	92,664,431
	Trading Sales	446,314,594	-
		4,669,427,035	5,065,102,296
	<u>Other Operating Revenues</u>		
	Export Benefits	168,779	1,785,298
		4,669,595,814	5,066,887,594
Note No.: 21	<u>OTHER INCOME</u>		
	<u>Interest Income</u>		
	- On Bank deposits	5,475,125	4,838,654
	- On Others	6,098,164	-
	Net gain on sale of Investments	13,973,805	242,403
	Claims and Miscellaneous Receipts	4,371,366	3,204,794
	Excess Liabilities/ Provision written back	378,869	80,673,265
		30,297,329	88,959,116
Note No.: 22	<u>COST OF MATERIALS CONSUMED</u>		
	Inventory at the beginning of the year	74,069,855	50,922,055
	Add: Purchases	2,947,584,726	3,849,235,985
		3,021,654,581	3,900,158,040
	Less: Sales	9,744,667	230,661,808
	Less: Inventory at the end of the year	74,012,146	74,069,855
		2,937,897,768	3,595,426,377
	<u>Details of Materials Consumed</u>		
	Sponge Iron	2,002,861,587	2,483,129,119
	Pig Iron/ Ferroshots	390,245,300	637,040,549
	Scrap	417,917,879	270,845,209
	Silico Manganese	123,306,950	122,148,637
	Billet (Net of Internal Transfer)	-	80,402,613
	Wire Rod/ HB Wire	3,566,052	1,860,250
		2,937,897,768	3,595,426,377
Note No.: 23	<u>CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS</u>		
	<u>Inventories at the end of the year</u>		
	Finished Goods	208,699,129	204,825,625
	Work In progress	11,512,764	22,735,055
		(B) 220,211,893	227,560,680
	<u>Inventories at the beginning of the year</u>		
	Finished Goods	204,825,625	164,217,110
	Work In progress	22,735,055	5,163,823
		(A) 227,560,680	169,380,933
	Net (Increase) / Decrease	7,348,787	(58,179,747)
	Total (A - B)		
	<u>Details of Inventories at the end of the year</u>		
	<u>Finished Goods</u>		
	Billet	52,000,866	57,673,647
	Wire Rod	113,510,440	126,997,281
	HB Wire / MS Wire	32,957,257	3,730,629
	TMT Bar/ MS Round	10,230,566	16,424,068
	<u>Work In Progress</u>		
	Billet/ Wire Rod	9,645,629	21,242,657
	Others	1,867,135	1,492,398
		220,211,893	227,560,680

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the Year ended on 31st March,2020

		(Amount in Rs.)	
		As At 31st March, 2020	As At 31st March,2019
Note No.: 24	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries, Wages and Bonus	74,831,975	69,547,517
	Managerial Remuneration	1,859,000	1,716,000
	Contribution to Provident and Other Funds	4,867,849	5,052,740
	Gratuity Expenses	2,915,266	1,865,017
	Staff Welfare Expenses	150,989	142,107
		84,625,079	78,323,381
Note No.: 25	<u>FINANCE COST</u>		
	(i) Interest Expenses		
	(a) On banks (includes Working Capital, Other Loans, etc.)	6,458,971	10,645,818
	(b) On Others	192,362	99,546
	(ii) Other Borrowing Costs	18,195,678	9,242,282
	(iii) Applicable Net (Gain)/Loss on foreign currency transactions and translation	10,775,205	3,216,592
		35,622,216	23,204,238
Note No.: 26	<u>DEPRECIATION AND AMORTIZATION EXPENSES</u>		
	On Tangible Assets	49,086,700	48,181,111
		49,086,700	48,181,111
Note No.: 27	<u>OTHER EXPENSES</u>		
	<u>MANUFACTURING EXPENSES</u>		
	Stores and Spare Parts Consumed	113,656,767	112,266,247
	Power & Fuel	866,539,615	912,931,016
	Repairs to Plant & Machinery	1,998,971	2,597,810
	Job / Labour Charges	53,401,224	40,566,508
	Other Manufacturing Expenses	2,593,500	2,794,640
	TOTAL (A)	1,038,190,077	1,071,156,221
	<u>SELLING & ADMINISTRATIVE EXPENSES</u>		
	Advertisement, Subscription and Business Promotion Expenses	12,983,408	43,888,322
	Corporate Social Responsibilities (Refer Note No. 28K)	3,500,000	2,000,000
	Auditor's Remuneration & Expenses (Refer detail below)	632,500	630,377
	Bank Charges	323,522	490,204
	Bad Debts	167,420	1,445,619
	Carriage Outwards /Forwarding Charges	1,285,217	4,363,285
	Commission Paid	-	35,176,650
	Director's Sitting Fees	122,500	157,500
	Loss on Sale of Property Plant & Equipment	-	5,184
	Fees, Rates & Taxes	4,280,393	2,585,036
	Net Loss on Foreign currency transaction and translation	1,011,102	11,255,445
	Premium / Discount on Forward contracts	1,147,259	627,013
	Insurance Charges	1,198,204	836,704
	Motor Vehicle Expenses	1,109,356	702,006
	Rent/ Lease line Charges	3,257,948	1,179,882
	Professional & Legal Fees	4,617,466	6,381,896
	Printing & Stationery	229,868	207,431
	Provision for Doubtful Debts	2,751,413	-
	Provision for Non-moving/ slow moving Items	792,211	7,849,239
	Repairs and Maintenance to Others	1,996,207	1,262,376
	Security Charges	7,192,489	7,459,768
	Miscellaneous Expenses	875,865	378,925
	TOTAL (B)	49,474,348	128,882,862
	Less : Amount transferred to Capital Work In Progress/ Pre Operative Expenses (Refer Note 28B)	1,845,678	3,960,000
	TOTAL (C)	1,845,678	3,960,000
	TOTAL (A+B-C)	1,085,818,747	1,196,079,083
	<u>Detail of Auditors Remuneration & Expenses</u>		
	Statutory Auditor:		
	Statutory Audit Fees	400,000	250,000
	Limited Review	150,000	150,000
	Tax Audit Fees	50,000	50,000
	Certification Job	25,000	175,000
	Reimbursement of Expenses	7,500	5,377
		632,500	630,377

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the year ended 31st March, 2020

(Amount in Rs.)

Note No. 28 Other Disclosures

A. Contingent Liabilities and Commitments (to the extent not provided for)

i) Contingent Liabilities*

Claims against the company not acknowledged as debt relating to:

- Excise Duty/ Service Tax
- Sales Tax / VAT

* The above figure does not include Interest

ii) Commitments (to the extent not provided for)

Estimated amount of contracts remaining to be executed on account of capital goods and not provided as liability in accounts (Net of advances)

Outstanding Letter of Credit

Bank Guarantees

	As at 31 March, 2020	As at 31 March, 2019
	162,154,457	38,708,727
	631,732	-
	162,786,189	38,708,727
	123,500	-
	-	95,716,049
	34,031,590	12,675,257
	34,155,090	108,391,306

(Amount in Rs.)

B. Pre Operative Expenses (Pending Allocation)

Opening balances brought forward

Add:

Professional & Legal Fees

Power & Fuel

Total

Less:

Capitalised during the year

Closing Balance carried forward pending allocation

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	3,960,000	-
	-	3,960,000
	1,845,678	-
	5,805,678	3,960,000
	1,845,678	-
	3,960,000	3,960,000

C. Segment Reporting: - The Company operates mainly in one business segment viz, Iron & Steel Products being primary segment and all other activities revolve around the main activity.

D. The Company uses forward contracts, swaps and other derivative contracts to hedge its risks relating to changes in exchange rates and interest rates. The use of such contract is consistent with the Company's risk management policy. The Company does not use forward contracts for speculation purposes.

(Amount in Rs.)

Foreign currency exposures are as under:

Hedged foreign Currency exposures

Suppliers' Credit / Import Bills and Foreign Currency Demand Loan

Unhedged foreign Currency exposures

Suppliers' Credit / Import Bills & Suppliers Liabilities

	As at 31 March, 2020	As at 31 March, 2019
	25,560,159	34,585,650
	95,803,579	25,287,145

(Amount in Rs.)

Outstanding short-term forward exchange contracts entered into by the Company on account of Payables including forecast payables:

No. of Contracts

US Dollar equivalents

INR equivalents

	As at 31 March, 2020	As at 31 March, 2019
	3	1
	339,058	500,000
	25,560,159	34,585,650

(Amount in Rs.)

E. Earnings Per Share (EPS):

Profit After Tax

Weighted average number of Equity Share

Earnings per share- Basic

Earnings per share-Diluted

	As at 31 March, 2020	As at 31 March, 2019
	117,316,134	175,814,881
	11,525,278	11,270,968
	10.18	15.60
	10.18	15.60

(Amount in Rs.)

F. Value of Imported & Indigenous Raw Materials and Stores & Spares consumed

Raw Material

Imported

Indigenous

Total Consumption

Stores & Spares

Imported

Indigenous

Total Consumption

	For the year ended 31st March,2020	% of Total	For the year ended 31st March,2019	% of Total
	360,292,676	12.26%	231,394,827	6.44%
	2,577,605,092	87.74%	3,364,031,550	93.56%
	2,937,897,768	100%	3,595,426,377	100%
	3,277,190	2.88%	743,380	0.66%
	110,379,577	97.12%	111,522,867	99.34%
	113,656,767	100%	112,266,247	100%

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the year ended 31st March, 2020

(Amount in Rs.)

G. Expenditure in Foreign Currency	For the year ended 31st March,2020	For the year ended 31st March,2019
Foreign Bill Discounting Charges	5,741,254	1,024,418
Interest Paid	328,962	1,807,276

H. C.I.F. value of imports	For the year ended 31st March,2020	For the year ended 31st March,2019
Stores	3,236,668	663,940
Raw Material	640,193,902	325,151,194

I. Earning in Foreign Currency	For the year ended 31st March,2020	For the year ended 31st March,2019
FOB Value of Exports	4,444,816	46,246,596

J. Disclosure as required under Micro, Small, and Medium Enterprises Development Act, 2006	For the year ended 31st March,2020	For the year ended 31st March,2019
a) The Principal amount and interest due thereon on amount remaining unpaid to MSMED at the end of the accounting year	540,630	510,137
b) The amount of interest paid by the buyer in terms of Section 16 of the Act,2006 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act)	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
e) The amount of further interest remaining due and payable even in succeeding years	Nil	82,696

Note: The above particulars, as applicable, have been given in respect of MSMED to the extent they could be identified on the basis of information available with the company

K. CSR Expenditure

a) In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure as follows.

Particulars	For the Year ended on	
	31st March 2020	31st March 2019
Gross amount required to be spent by the company during the year	3,273,734	1,490,775
Provision made in relation to CSR Expenditure	NIL	NIL

(b) Amount spent during the year on :

Particulars	For the year ended 31st March, 2020			For the year ended 31st March, 2019		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purpose other than (i) above	3,500,000	-	3,500,000	2,000,000	-	2,000,000

SUPERSHAKTI METALIKS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

L. Related Party Disclosures:

1. Relationships

(i) **Key Management Personnel (KMP)**

Dilipp Agarwal ,Chairman
 Deepak Agarwal , Director
 Ajay Kumar Bajaj, Wholetime Director
 Shyam S. Somani, Chief Financial Officer
 Navin Agarwal, Company Secretary

(ii) **Relatives of KMP**

Sitaram Agarwal
 Sabita Agarwal
 Vibha Agarwal
 Priti Agarwal
 Rachana Agarwal

(iii) **Enterprises over which key management personnel and relatives of such personnel exercise significant influence and control (others)**

Super Smelters Limited
 Sai Electrocasting Private Limited
 Giridhan Metal Private Limited*

2. Transactions with Related Parties

(Amount in Rs.)

Particulars	KMP		Relatives of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	Year Ended		Year Ended		Year Ended		Year Ended	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Purchase of Goods/ License								
Super Smelters Limited	-	-	-	-	2,348,491,455	2,722,307,435	2,348,491,455	2,722,307,435
Sale of Goods / License								
Super Smelters Limited	-	-	-	-	546,391,893	283,500,921	546,391,893	283,500,921
Sai Electrocasting Private Limited	-	-	-	-	50,585,749	101,748,463	50,585,749	101,748,463
Investments								
Giridhan Metal Private Limited	-	-	-	-	300,000,000	-	300,000,000	-
Reimbursement of Expenses								
Super Smelters Limited	-	-	-	-	15,299,544	51,294,690	15,299,544	51,294,690
Sai Electrocasting Private Limited	-	-	-	-	-	206,932	-	206,932
Recovery of Expenses								
Super Smelters Limited	-	-	-	-	4,804,861	51,518,830	4,804,861	51,518,830
Navin Agarwal	5,900	-	-	-	-	-	5,900	-
Remuneration, Perquisites & Others								
Ajay Kumar Bajaj	1,859,000	1,716,000	-	-	-	-	1,859,000	1,716,000
Shyam S. Somani	3,128,784	3,084,383	-	-	-	-	3,128,784	3,084,383
Navin Agarwal	1,495,000	1,495,000	-	-	-	-	1,495,000	1,495,000
Dividend Paid								
Deepak Agarwal	75,593	-	-	-	-	-	75,593	-
Dilipp Agarwal	62,616	-	-	-	-	-	62,616	-
Sabita Agarwal	-	-	739,571	-	-	-	739,571	-
Vibha Agarwal	-	-	663,500	-	-	-	663,500	-
Priti Agarwal	-	-	676,500	-	-	-	676,500	-
Professional & Legal Fees								
Rachana Agarwal	-	-	4,500	5,500	-	-	4,500	5,500
Security Deposit								
Sitaram Agarwal	-	-	-	200,000	-	-	-	200,000

3. Amount due to/ from Related Parties

(Amount in Rs.)

Particulars	KMP		Relatives of KMP		Enterprises over which KMP and relatives of such personnel exercise significant influence		Total	
	As on		As on		As on		As on	
	31st March,2020	31st March,2019	31st March,2020	31st March,2019	31st March,2020	31st March,2019	31st March,2020	31st March,2019
Trade Receivable								
Sai Electrocasting Private Limited	-	-	-	-	6,362,066	41,538	6,362,066	41,538
Advance against Purchase of Raw Material								
Super Smelters Limited	-	-	-	-	159,634,350	76,764,816	159,634,350	76,764,816
Payable to KMPs								
Ajay Kumar Bajaj	255,800	118,300	-	-	-	-	255,800	118,300
Shyam S. Somani	418,071	444,945	-	-	-	-	418,071	444,945
Navin Agarwal	218,560	218,260	-	-	-	-	218,560	218,260

*During the current financial year, the Company has made a fresh Investment in Equity Shares of Giridhan Metal Private Limited amounting to Rs.30 Crores (25,00,000 Equity Shares purchase at Rs.10 per share at a premium of Rs.110 per share fully paid up.)

SUPERSHAKTI METALIKS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

M. In accordance with the revised Accounting Standard-15, i.e. Employee Benefits, the requisite disclosure are as follows :

(a) The amount recognized as an expenses for the Defined Contribution Plans are as under :

- Provident Fund as per the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952

(Amount in Rs.)

(i) **Provident Fund**

For the year ended 31st March,2020	For the year ended 31st March,2019
3,269,522	3,014,222

(b) In respect of Defined Benefit Plans, necessary disclosures are as under –

(i) Benefits are of the following types :

Gratuity

- Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act ,1972. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method.

- Other Long Term Employee Benefits

Leave Encashment Benefits

The obligation for leave encashment is determined and recognised in the same manner as gratuity

(Amount in Rs.)

(ii) **The amounts recognized in the Balance Sheet are**

Present value of obligations

Fair Value of plan assets

Total Liabilities

	2019-20			2018-19		
	Funded Gratuity	Unfunded Gratuity	Unfunded Leave	Funded Gratuity	Unfunded Gratuity	Unfunded Leave
	12,598,643	2,515,588	548,106	10,915,982	1,365,007	422,781
	(1,618,494)	-	-	(1,700,518)	-	-
	10,980,149	2,515,588	548,106	9,215,464	1,365,007	422,781
(iii) Expenses recognized in the Statement of Profit & Loss for the year ended 31st March						
Current Service cost	747,043	694,008	121,681	767,840	637,622	87,250
Interest Cost	842,321	105,329	32,623	775,561	11,537	-
Expected return on Plan Assets	(131,218)	-	-	(120,765)	-	-
Net actuarial (gains)/loss recognised during the year	306,539	351,244	(28,979)	(772,679)	565,901	-
Past service cost	-	-	-	-	-	335,531
Total included in Employee Benefits Expense	1,764,685	1,150,581	125,325	649,957	1,215,060	422,781
(iv) Change in the Present value of Defined Benefit Obligation during the year ended 31st						
Opening defined benefit obligation	10,915,982	1,365,007	422,781	10,145,260	149,947	-
Service Cost	747,043	694,008	121,681	767,840	637,622	87,250
Interest Cost	842,321	105,329	32,623	775,561	11,537	-
Actuarial Losses /(gains)	306,539	351,244	(28,979)	(772,679)	565,901	-
Past Service cost	-	-	-	-	-	335,531
Benefit paid	(213,242)	-	-	-	-	-
Closing defined benefit obligation	12,598,643	2,515,588	548,106	10,915,982	1,365,007	422,781

SUPERSHAKTI METALIKS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

(Amount in Rs.)

	2019-20			2018-19		
	Funded Gratuity	Unfunded Gratuity	Unfunded Leave	Funded Gratuity	Unfunded Gratuity	Unfunded Leave
(v) Change in the fair value of Plan Assets during the year ended 31st March						
Opening fair value of plan assets	1,700,518	-	-	1,579,753	-	-
Expected return	131,218	-	-	120,765	-	-
Actuarial gain/(losses)	-	-	-	-	-	-
Benefit paid	(213,242)	-	-	-	-	-
Closing fair value of plan assets	1,618,494	-	-	1,700,518	-	-
(vi) The major categories of plan assets as a percentage of fair value of Plan Assets	100%	-	-	100%	-	-
(vii) Principal Actuarial Assumptions used						
Discount rate at 31st March	6.80%	6.80%	6.80%	7.70%	7.70%	7.70
Expected return on plan assets at 31st March	6.80%	-	-	7.70%	-	-
Mortality Rate	100% IALM (2012-14)			100% IALM (2006-08)		
Salary Escalation	7%			7%		
Withdrawal Rate	1% to 2% Depending on age			1% to 2% Depending on age		

Notes:

- The Gratuity Scheme is invested in a Group Gratuity - Cum - Life Assurance Cash accumulation policy offered by Life Insurance Corporation (LIC) of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on the assumed rate of return provided by the company.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- Amounts for the current annual period and previous four annual periods are as follows:

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Present value of defined obligation	15,114,231	12,280,989	10,295,207	8,311,122	7,094,120
Fair Value of Plan Assets	(1,618,494)	(1,700,518)	(1,579,753)	(1,459,356)	(1,607,578)
Excess of obligation over Plan Assets	13,495,737	10,580,471	8,715,454	6,851,766	5,486,542

SUPERSHAKTI METALIKS LIMITED
Notes to Financial Statements for the year ended 31st March, 2020

- N.** The spread of COVID-19 pandemic has impacted the regular business operations of the Company post lock-down from March 24, 2020, which includes suspension of production facilities, disruptions in supply chain & adopting work from home policies across the locations. The volumes for the month of March 2020 were impacted partially. The Company is monitoring the situation closely and operations are being resumed/ramped up in a phased manner from May 2020 considering various directives from GOI. The management has considered various internal and external sources of information up to the date of approval of its annual financial statements by the Board of Directors in determining the impact of pandemic on the various elements of financial statements. The management has used the principles of prudence in applying judgments, estimates & assumptions and based on the current estimates and expects to fully recover the carrying amount of various non current & current assets. In case of inventories, the management has performed the year end verification by engaging a third party subsequent to the year end to obtain the comfort over existence & condition of the inventories including roll back procedure. Further Considering the uncertainties involved, the eventual outcome of impact of the pandemic may be different from those estimated as on the date of approval of annual financial statements. The Company will continue to closely monitor any material changes in future economic conditions.
- O.** Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the Company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering all the provisions under said section 115BAA of the Income Tax Act, 1961, the Company has decided to avail the lower rate from FY 2019-20. Accordingly, the Company has recognized Provision for Income tax for the year ended March 31, 2020 and re-measured its Deferred tax liabilities on the basis of the rate prescribed in the said section.
- P.** Exceptional items represent excise duty refund (including interest) aggregating to Rs. 861.58 Lakhs received during the year against various refund claims submitted by the Company under Section 35F,35FF and 11B of the Central Excise Act, 1944 vide the Order (Original) No: 09/10/11//12//13/14//22AC/Refund/DGP-I/2019-20. The same was paid and charged to the statement of profit and loss against the various demands raised by the excise department in earlier years.
- Q.** The shareholders of the Company approved the issue of bonus shares on 20th September, 2019 in proportion of 1 equity for every 1 equity shares held. These bonus shares have been allotted subsequently on 3rd October, 2019 . Accordingly the basic and diluted earning per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Accounting Standard-20 'Earnings Per Share' as notified by the Ministry of Corporate Affairs.
- R.** The Board of Directors has recommended a final dividend of Rs.0.50 per equity share for the year ended 31st March, 2020 subject to the approval of shareholders at the ensuing Annual General Meeting.
- S.** Certain Balances of Trade Receivable , Loans & Advances and Trade Payable are subject to confirmation and reconciliation and adjustments in this respect are carried out as and when amount thereof, if any, are ascertained.
- T.** In the opinion of the management and Board of the Directors, Current Assets and Loans & Advances have the value at which these are stated in the Balance Sheet, unless otherwise stated and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.
- U.** Previous year figures have been regrouped/re-classified where necessary, to confirm to this year's classification.

As per our report of even date annexed herewith

For SINGHI & CO.

Chartered Accountants

Firm Registration No : 302049E

For and on behalf of the Board

SHRENIK MEHTA
(Partner)
Membership No:063769

DILIPP AGARWAL
(Chairman)
DIN 00343856

DEEPAK AGARWAL
(Director)
DIN 00343812

Kolkata
Dated: 28th July, 2020

NAVIN AGARWAL
(Company Secretary)

SHYAM S. SOMANI
(Chief Financial Officer)

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

RECORD OF ATTENDENCE 8TH ANNUAL GENERAL MEETING OF THE COMPANY, HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2020 AT 03.00 P.M. AT ITS REGISTERED OFFICE AT PREMLATA, 39, SHAKESPEARE SARANI, 3RD FLOOR, KOLKATA-700017:

Folio No./DP ID – Client ID No.:	
No. of Shares	

I, certify that I am a registered Shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 08th Annual General Meeting of the Company on Wednesday, the 30th day of September, 2020 at 03.00 P.M. at its Registered Office at Premlata, 39, Shakespeare Sarani, 3rd Floor, Kolkata-700017.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note:

1. Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting hall.
2. Shareholder/Proxyholder desiring to attend the Meeting should bring his copy of the Annual Report for reference at the Meeting.

FormNo.MGT-11

ProxyForm

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

CIN	L28910WB2012PLC189128
Name of the Company	SupershaktiMetaliks Limited
Registered Office	Premlata, 39, Shakespeare Sarani, 3rd Floor Kolkata - 700017
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 the above named Company, hereby appoint:

1. Name: _____

Address: _____

E-mailId: _____

Signature: _____

or falling him/her

2. Name: _____

Address: _____

E-mailId: _____

Signature: _____

or falling him/her

3. Name: _____

Address: _____

E-mailId: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the company, to be held on Wednesday, the 30th day of September, 2020 at 03.00 P.M. at its Registered Office at Premlata,39, Shakespeare Sarani, 3rd Floor, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS
	Ordinary Business:-
1.	Adoption of the Audited Financial Statements for the Financial Year ended 31 st March, 2020.
2.	Re-Appointment of Director retiring by rotation.
3.	To declare Dividend on the Equity Shares of the Company for the Financial Year ended 31 st March, 2020.
	Special Business:-
4.	Ratification of Remuneration of Cost Auditors.

Signed this.....day of.....20....

Affix
 1.00
Revenue Stamp

ROUTE MAP



Route Map to the Venue of the 08th Annual General Meeting of SupershaktiMetaliks Limited to be held on Wednesday, the 30th September, 2020 at 3:00 P.M.

Venue Address:

Premlata, 39 Shakespeare Sarani, 3rd Floor, Kolkata-700 017



SUPERSHAKTI METALIKS LIMITED

Works:

Kanjilal Avenue, Opp. DPL Zone "B" Substation,
Durgapur-713210, West Bengal.

Phone : +91 343 252598 / 3284

CIN - L28910WB2012PTC189128

E-mail : supershaktimetaliks@gmail.com

Registered Office:

'PREMLATA', 39, Shakespeare Sarani,
3rd Floor, Kolkata-700017,
West Bengal.

Telefax : +91 33 2289 2734/35/36