



# 29<sup>th</sup> **ANNUAL REPORT**

**Financial Year 2019-20**

**SHREE SPONGE STEEL AND CASTING LIMITED**

(Formerly - Shree Sponge Steel and Forging Limited)

**CIN: U27100GJ1991PLC016203**

**Registered Office and Factory :**

6/1, GIDC Estate, Por, N.H. No. 8 – 391 243, Dist. Vadodara

Ph. 0265 – 2830132, 2830636

E-mail:accounts\_sssfl@yahoo.in

[www.shreesponge.com](http://www.shreesponge.com)

**SHREE SPONGE STEEL AND CASTING LIMITED**

(Formerly - Shree Sponge Steel and Forging Limited)

**29<sup>th</sup> ANNUAL REPORT 2019-20**

❖ **CORPORATE INFORMATION**

**Name:** SHREE SPONGE STEEL AND CASTING LIMITED  
**CIN:** U27100GJ1991PLC016203

**REGISTERED OFFICE:**

6/1 ,GIDC, POR-Ramangamdi National Highway No 8  
Baroda Gujarat 391243 India.  
E-MAIL ID: hrishparikh@shreesponge.com

❖ **REGISTRAR & SHARE TRANSFER AGENT**

M/s. MCS SHARE TRANSFER AGENT LIMITED  
1<sup>st</sup> Floor, Neelam Apartment,  
88., Sampatrao Colony,  
Above Chappanbhog Sweet,  
Alkapuri, Vadodara - 390007

❖ **BOARD OF DIRECTORS**

Vinaykumar Parikh	Chairman & Managing Director
Hrishit Parikh	Executive Director
Nandkishor M. Pardeshi	Director
Hasmukhlal V. Shah	Director

❖ **AUDITORS**

M/s. Mayur Amin & Associates  
Chartered Accountants  
B-20, Yogi Nagar Society,  
Nr. Rama Kaka Temple, Channi,  
Vadodara – 391740

❖ **BANKERS**

ICICI Bank Ltd.  
Vadodara

❖ **COMPANY LAW CONSULTANTS**

M/s. Preyansh Shah & Associates  
CS Preyansh Shah  
Practicing Company Secretary  
909, Shiddharth Complex,  
R C Dutt Road,  
Alkapuri, Vadodara-390007

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**SHREE SPONGE STEEL AND CASTING LIMITED**

**(Formerly - Shree Sponge Steel And Forging Limited)**

**6/1, GIDC, POR-Ramangamdi, National Highway No 8, Baroda - 391243 Gujarat**

**E-Mail : accounts\_ sssfl@yahoo.in | CIN : U27100GJ1991PLC016203**

**NOTICE**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Shree Sponge Steel And Casting Limited will be held on Saturday, 29<sup>th</sup> August, 2020 at 11.00 A.M. at the Registered Office of the Company at 6/1, GIDC, Por-Ramangamdi National Highway No 8 Baroda, Gujarat - 391243 India to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2020 including audited Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hasmukhlal Vithaldas Shah (DIN: 02566255), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To Sell, Lease or otherwise dispose of the whole or substantially the whole or parts or subdivisions of the undertakings of the company.

To consider and if thought fit, to pass the following resolutions as a Special Resolution:

“RESOLVED THAT in supersession of earlier resolution passed by the Company, if any, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Memorandum and Articles of Associations of the Company and subject to such other permission, consents and approvals, if any, required from concern authorities, bodies and agencies as well as subject to the such conditions as may be prescribed by them and which may be agreed by Board of Directors of the Company, the consent, authority and approval of the Company and its shareholders be and is hereby given/granted to the Board of Directors of the Company (the “Board”) to sell or lease or dispose of whole or parts of or sub-divisions of or in its entirety or in any combination thereof, of the Land Assets of the company, namely the plot of industrial land held at 6/1, GIDC POR, Vadodara-391243, and all the industrial plant & machineries, shed and buildings constructed upon it, as they may deem fit or appropriate on arm's length basis and on such terms and conditions and with effect from such date as may be decided by the Board and to finalize and execute all such documents including Sale agreements & deeds / Lease agreements / Affidavits / Contracts / Transfer orders / GIDC documents or deeds / Invoices and such other documents as the Board may deem necessary or required and to do all such other acts, deeds, matters and things, which are incidental consequential thereto or which may be considered necessary by the Board.

FURTHER RESOVLED THAT Mr. Vinaykumar Parikh, Managing Director of the Company and Mr. Hrishit Vinay Parikh, Executive Director of the Company, be and is hereby authorized to do all acts, deeds and things which are necessary and expedient for the purpose.

**EXPLANATORY STATEMENT**

**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE BUSINESS SET OUT IN NOTICE:**

In terms of the provisions of Section 180(1) (a) of the Companies Act, 2013, a company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the company without the consent of the Shareholders of the Company by way of a Special Resolution.

Due to adverse impact of Covid-19, current market scenario, prevailing government policy on operation of the company and the company being in losses, the company is in need of funds to mitigate its working capital requirements and to reduce the Bank Debt and other liabilities. Therefore, the board may consider to raise funds to satisfy such requirement through disposal of property of the company.

None of the Directors and Key Managerial Person (KMP) or their relatives is interested financially or otherwise in the Resolution.

For & on behalf of the Board of Director  
**Shree Sponge Steel And Casting Limited**

**Mr. Vinaykumar Purushottamdas Parikh**  
(Chairman & Managing Director)  
(DIN : 00258864)

Date: 27<sup>th</sup> June, 2020  
Place: Por , Dist :Vadodara

## **NOTES FOR MEMBERS' ATTENTION**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty eight (48) hours before the time fixed for commencement of the Meeting.

A person shall not act as Proxy on behalf of members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

- 2.** Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send the Companies certified Copy of the relevant Board Resolution together with their representative specimen signatures authorized their representative(s) to attend and vote on behalf at meeting.
- 3.** The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the August 22, 2020 to Saturday, the August 29, 2020. (both days inclusive).
- 4.** Members are requested to notify immediately any change in their address to the Company or MCS Share Transfer Agents Limited, Registrar and Share Transfer Agent.

**5. E-Voting:**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide to the Members the facility of e-voting on resolutions proposed to be considered at the Meeting. The facility of casting the votes by the Members using an electronic voting system for a place other than venue of the Meeting (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL). The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their votes again. The e-voting rights of the shareholders/beneficial owners shall be reckoned on the Equity Share held by them as on Friday, the August 21<sup>st</sup>, 2020 (cut-off date).

**PROCEDURE FOR E-VOTING:**

The instructions for shareholders voting electronically through remote e-voting facility are as under:

- i.** The remote e-voting period begins on Tuesday, the August 25<sup>th</sup>, 2020 at 9.00 A.M. and ends on Thursday, the August 27<sup>th</sup>, 2020 at 5.00 P.M. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, the August 21<sup>st</sup>, 2020, may cast their vote by remote e-voting. Once the vote on a resolution is cast by e-voting, the Members shall not be allowed to change it subsequently. Thereafter, the e-voting module shall be disabled by CDSL and Members shall not be allowed to vote electronically upon disablement of such remote e-voting facility. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- ii.** The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii.** Click on SHAREHOLDERS/MEMBERS tab.
- iv.** Now Enter your User ID
  - a)** For CDSL: 16 digits beneficiary ID,
  - b)** For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demate form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to log in.
	If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding equity shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat account holders for voting for resolutions of any other company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in the Notice.
- xi. Click on the 'EVSN: 200720003' for 'Shree Sponge Steel and Casting Limited' on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on “Forgot Password” and enter the details as prompted by the system.
- xviii. Members can also cast their vote using CDSL's mobile app “m-Voting”. The m-Voting app can be downloaded for android mobiles from Google Play Store and also from similar facilities in Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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- xix. Note for Non – Individual Members and Custodians
- (a) Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (c) After receiving the login details a compliance user would be able to link the account(s) for which they wish to vote on.
- (d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xxi. The results shall be declared on or after the Meeting of the Company and shall be deemed to be passed on the date of Meeting. The results declared, alongwith the report of the Scrutinizer shall be placed on the website of the Company, [www.shreesponge.com](http://www.shreesponge.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf.
- xxii. The Company has appointed M/s. Preyansh Shah & Associates, Practicing Company Secretaries Firm, Vadodara as Scrutinizer for conducting the e-voting process in fair and transparent manner.
- xxiii. Instructions for Members for E-Voting on the day of the AGM are as under:-
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- xxiv. Instructions for Members for attending the AGM through VC/OAVM are as under
1. The link for VC/OAVM will be sent to those Members whose email addresses are registered with the Company or Depository Participants/ Company's Registrar and Share Transfer Agent (RTA) i.e. MCS Share Transfer Agents Limited.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- xxv. A person who has acquired shares and become a Member of the Company after the dispatch of notice of AGM and holding shares as of cut-off date, may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com). However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote.

**Director's Report**

To,  
The Members of  
Shree Sponge Steel And Casting Limited

Your Directors have pleasure in presenting the 29<sup>th</sup> Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report thereon, of your company for the financial year ended, 31st March, 2020.

**FINANCIAL HIGHLIGHTS**

Particulars	F.Y.:2019-20	F.Y.:2018-19
Revenue from Operations	11,04,79,431.00	27,16,62,706.00
Other Income	2,03,134.00	1,68,991.00
<b>Total Income</b>	<b>11,06,82,565.00</b>	<b>27,18,31,697.00</b>
Depreciation	63,40,089.00	60,46,908.00
<b>Tax</b>		
Current Tax	0.00	0.00
Deferred Tax	-12,71,707.00	-1,90,407.00
<b>Profit/(Loss) after Tax</b>	<b>-2,98,25,146.00</b>	<b>22,11,669.00</b>
Earnings per share (Rs.) : Basic	-7.04	0.52
Diluted	-7.04	0.52

**STATE OF COMPANY'S AFFAIRS**

During the year under review, the total Income of the Company was Rs 11,06,82,565/- against Rs 27,18,31,697/- in the previous year which shows the decrease in revenue by 59%. During the period, The Company has incurred Loss of Rs 2,98,25,146/- compared to Profit after tax of Rs 22,11,669/- in the previous year.

**TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31<sup>st</sup> March, 2020, the Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves during the year under review.

**DIVIDEND**

Your Directors do not recommend any dividend for the year ended 31st March, 2020.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY**

There was no material changes and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

**APPOINTMENT AND CESSATION OF DIRECTORS/KMP:**

In terms of Section 152 and other applicable provisions, if any, of the Act, Mr. Hasmukhlal Vithaldas Shah

**SHREE SPONGE STEEL AND CASTING LIMITED**

retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Your Board recommends appointment of Mr. Hasmukhlal Vithaldas Shah, retiring director at the forthcoming AGM of Company in terms of Section 152 of the Act.

**DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES**

Neither the Company has any subsidiary/joint venture/associate companies nor any other company has become or ceased to be subsidiary/joint venture/associate company during the period under review.

**CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the company.

**ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. (Annexure: 1)

**NO TRANSFER OF ANY AMOUNT//SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no amount unpaid/unclaimed Dividend to be transferred to Investor Education & Protection Fund (IEPF) during the year under review pursuant to provisions of Section 125 of the companies Act, 2013 and accordingly no amount is transferred to IEPF.

**MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2019-20:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	17/05/2019	4	4
2	09/07/2019	4	4
3	29/08/2019	4	4
4	10/09/2019	4	4
5	30/12/2019	4	4
6	29/02/2020	4	4

**PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS**

SN	Name of Director	Board Meeting			Committee Meeting			AGM 10/09/2019
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Vinaykumar Purushottamdas Parikh	6	6	100.00	-	-	-	Yes
2	Hrishit Vinay Parikh	6	6	100.00	-	-	-	Yes
3	Nandkishor Mulchand Pardeshi	6	6	100.00	-	-	-	Yes
4	Hasmukhlal Vithaldas Shah	6	6	100.00	-	-	-	Yes



**COMPLIANCE WITH SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 (10) of the Companies Act, 2013, compliance with secretarial standards relating to General Meeting and Board Meeting specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government is mandatory effective from July 1, 2015. The Company is adhering to the standards issued by the ICSI.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts 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.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**STATUTORY AUDITOR AND AUDITORS' REPORT**

M/s. Mayur Amin & Associates, Chartered Accountant, Vadodara were appointed as Statutory Auditors for a period of 5 years in the Previous (27<sup>th</sup>) Annual General Meeting held on 3<sup>rd</sup> September, 2018. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is withdrawn vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment as Auditors.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the Notes forming part of Financial Statements referred to in Auditors Report are self-explanatory and need no further explanation.

**COST AUDIT**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and

**SHREE SPONGE STEEL AND CASTING LIMITED**

Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

**COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Company is not covered under section 178(1) of the Act read with Rule 6 of the companies (Meeting of Board and its power) Rules, 2014, the company's policy on Directors' appointment and remuneration within the meaning of section 134(3)(e) of the Act.

**FIXED DEPOSITS**

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013.

**LOANS, GUARANTEES AND INVESTMENTS**

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

**STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

In terms of clause no.9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that The Company is in compliance with the same during the year under review.

**RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions

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

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

<b>PARTICULARS</b>		<b>REMARKS</b>
(A)	Conservation of Energy	Nil
(B)	Technology Absorption	Nil
(C)	Foreign Exchange Earnings And Outgo	Nil

### **RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business processes and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

### **INTERNAL FINANCIAL CONTROLS**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

### **BOARD EVALUATION**

Since the company is neither a Listed Company nor a public Company having paid up share capital of Rs.25 crores or more, the company is not required to include statement of formal annual evaluation of Board its committees and Directors within the meaning of Section 134(3)(p) of the Companies Act,2013 read with Rule 8(4) of the Companies(Accounts)Rules,2014.

### **PARTICULARS OF EMPLOYEES**

No Employees were employed by the company falling within Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, No Disclosure has been furnished as required under Section 197 of the Companies Act, 2013 read with Rule-5 of the Companies (Appointment and remuneration) Rules, 2014.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**REPORTING OF FRAUDS**

There have been no instance of fraud reported by Statutory Auditor under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

**CAUTIONARY STATEMENT**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

**GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your directors further state that during the year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date : 27/06/2020

Place : Por, Dist. Vadodara

For & on behalf of the Board of Directors

For, SHREE SPONGE STEEL AND CASTING LIMITED

\_\_\_\_\_  
Mr. Vinaykumar Purushottamdas Parikh

DIN : 00258864

(Chairman & Managing Director)

**Contact Us :**

**SHREE SPONGE STEEL AND CASTING LIMITED**

6/1, GIDC, POR-Ramangamdi,

National Highway No 8, Baroda - 391243 Gujarat

CIN: U27100GJ1991PLC016203

E-mail: hrishparikh@shreesponge.com

**SHREE SPONGE STEEL AND CASTING LIMITED**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31/03/2020  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS :**

i) CIN	U27100GJ1991PLC016203
ii) Registration Date	03/09/1991
iii) Name of the Company	SHREE SPONGE STEEL AND CASTING LIMITED (Formerly-Shree Sponge Steel and Forging Limited)
iv) Category / Sub-Category of the Company	Public Company Limited by shares Company having share capital
v) Address of the Registered office and contact details	6/1, GIDC, POR-RAMANGAMDI, NATIONAL HIGHWAY NO 8, Vadodara - 391243 Gujarat Email : accounts_sssfl@yahoo.in
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. MCS Share Transfer Agents Limited 1st Floor, Neelam Apartment 88, Sampatrao Colony Above Chappanbhog, Alkapuri, Vadodara. Tel:0265 2314757, Fax: 0265 2341639 Email: mcsLtdbaroda@gmail.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacturing and Marketing of Steel and alloys steel casting.	24319	93%
2	Trading of Metal scrap	46699	6%
3	Manufacturing of Jaw Crusher Machine & Mining Equipments	28249	1%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	-	-	-	-	-

**SHREE SPONGE STEEL AND CASTING LIMITED**

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	2182915	-	2182915	51.51	2182915	-	2182915	51.51	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	2182915	-	2182915	51.51	2182915	-	2182915	51.51	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	2182915	-	2182915	51.51	2182915	-	2182915	51.51	0
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a) Bodies Corp.	5900	700	6600	0.16%	5800	700	6500	0.15	(0.01)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	287785	1757200	2044985	48.25	288985	1755600	2044585	48.25	(0.01)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	3500	-	3500	0.08	4000	-	4000	0.09	0.01
<b>Sub-total (B)(2):-</b>									
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	2480100	1757900	4238000	100%	2481700	1756300	4238000	100%	-

**SHREE SPONGE STEEL AND CASTING LIMITED**

(ii) Shareholding of Promoters

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Vinaykumar P Parikh	18,28,315	43.14	0	18,28,315	43.14	0	
2	Hrishit V Parikh	1,73,600	4.09	0	1,73,600	4.09	0	
3	Vandana V Parikh	1,81,000	4.27	0	1,81,000	4.27	0	
	<b>TOTAL</b>	21,82,915	51.50	0	21,82,915	51.50	0	

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

Sl.No.	Name	Particulars	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	21,82,915	51.51	21,82,915	51.51
		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):	NIL			
		At the End of the year	21,82,915	51.51	21,82,915	51.51

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

Sl.No.	Name	Particulars	Shareholding at the beginning of the year		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	Rashmi Kiran Nandu		7100	0.16	7100	0.16
2	Sunita Devi Hisaria		5000	0.11	5000	0.11
3	Rajeshkumar		2700	0.06	2700	0.06
4	Keyur C Parikh		2000	0.04	2000	0.04
5	Blue Chip India Limited		1800	0.04	1800	0.04
6	Nuttanben G. Shah		1800	0.04	1800	0.04
7	Rajendra Prasad Rakhecha		1800	0.04	1800	0.04
8	Rajkumar Bhutwani		1700	0.04	1700	0.04
9	Vinayben Mangalchand Mehta		1600	0.03	1600	0.03
10	Bhavini Bharatbhai Shah		2000	0.04	1600	0.03

**SHREE SPONGE STEEL AND CASTING LIMITED**

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.No.	Particulars 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				
1	Vinaykumar P Parikh	18,28,315	43.14	18,28,315	43.14
2	Hrishit Parikh	1,73,600	4.09	1,73,600	4.09
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year				
1	Vinaykumar P Parikh	18,28,315	43.14	18,28,315	43.14
2	Hrishit Parikh	1,73,600	4.09	1,73,600	4.09

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,32,57,289	4,38,42,631	-	7, 70,99,920
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	3,32,57,289	4,38,42,631	-	7, 70,99,920
Change in Indebtedness during the financial year				
Addition				
Reduction	17,38,712	2,45,03,395	-	2,62,42,107
Net Change	-17,38,712	-2,45,03,395	-	-2,62,42,107
Indebtedness at the end of the financial year				
i)Principal Amount	3,15,18,577	1,93,39,236	-	5,08,57,813
ii)Interest due but not paid				
iii)Interest accrued but not due				
<b>Total (i+ii+iii)</b>	3,15,18,577	1,93,39,236	-	5,08,57,813



**SHREE SPONGE STEEL AND CASTING LIMITED**

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

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

Sl. No.	Name of MD/WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(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			as % of profit	Others			
1	Vinaykumar Purushottamdas Parikh	30,50,000	2,11,920	0	0	0	0	0	0	40,61,920	
2	Hrishit Vinay Parikh	36,00,000	17,389	0	0	0	0	0	0	36,17,389	

B. Remuneration to other directors:

Sl.No.	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board / committee meetings	Commission	Others				
1	Hasmukhlal Vithaldas Shah	30,000	0	0	30,000	0	0	0	0	30,000		
2	Nandkishor Mulchand Pardeshi	30,000	0	0	30,000	0	0	0	0	30,000		

**SHREE SPONGE STEEL AND CASTING LIMITED**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl.No.	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(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			as % of profit	others		
-	-	-	-	-	-	-	-	-	-	-

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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

**For & on behalf of the Board of Directors  
SHREE SPONGE STEEL AND CASTING LIMITED**

Date: 27/06/2020  
Place: Por, Dist. Vadodara

Mr. Vinaykumar Purushottamdas Parikh  
DIN : 00258864  
(Chairman & Managing Director)

## INDEPENDENT AUDITOR'S REPORT

TO, THE MEMBERS OF SHREE SPONGE STEEL AND CASTING LIMITED.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Shree Sponge Steel and Casting Limited (*formerly known as Shree Sponge Steel and Forging Limited*) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on Other Legal and Regulatory Requirements**

- I. As required by the companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

**SHREE SPONGE STEEL AND CASTING LIMITED**

- 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. According to the information and explanations given to us, the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.

**For MAYURAMIN & ASSOCIATES.,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 122470W

**CA MAYURAMIN**  
PROPRIETOR  
M. No. 111697  
UDIN: 20111697AAAAEY1896

Vadodara, 27<sup>th</sup> June 2020

**SHREE SPONGE STEEL AND CASTING LIMITED**

**“Annexure A” referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of report on financial statements of even date to the members of M/s Shree Sponge Steel and Casting Limited (formerly known as Shree Sponge Steel and Forging Limited) on the financial statement for the year ended 31<sup>st</sup> March 2020.**

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- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company in its possession, are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme a portion of the fixed assets have been verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed. Confirmations have been received in respect of fixed assets lying with third parties.
- (c) According to the information and explanations given to us and to the best of our knowledge and belief the title deeds of immovable properties are held in name of the Company.
- ii. The inventory (excluding stocks with third parties and materials in transit) has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly sub-clauses (a), (b) and (c) of clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.
- vi. In our opinion and according to the information and explanations given to us, maintenance of Cost Records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 and we are of the opinion that prima facie the prescribed cost records have been maintained.
- vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory and other dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, GST and other statutory dues with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amount payable in respect of any such statutory dues which have remained outstanding as at 31<sup>st</sup> March 2020 for a period more than six months from the date they became payable.

**SHREE SPONGE STEEL AND CASTING LIMITED**

- (b) There are no dues of Sales Tax, Income Tax/Wealth tax, GST, Excise/Service Tax which has not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.
- ix. According to the information and explanations given to us and to the best of the our knowledge and belief, term loans availed by the Company were, prima facie, applied by the Company during the year for the purpose for which the loans were obtained, other than temporary deployment pending applications.
- x. During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.
- xi. According to the information and explanations given to us and to the best of the our knowledge and belief, managerial remuneration has been paid/provided with requisite approvals mandated in the provision of section 197 read with Schedule V of the Companies Act 2013.
- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and to the best of the our knowledge and belief all transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made during the year any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and to the best of our knowledge and belief the Company has not entered into any non cash transaction with directors or persons connected with the directors. (Section 192)
- xvi. According to the information and explanations given to us and to the best of the our knowledge and belief the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MAYURAMIN & ASSOCIATES.,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 122470W

**MAYURAMIN**  
PROPRIETOR  
M. No. 111697  
UDIN: 20111697AAAAEY1896

Vadodara, 27<sup>th</sup> June, 2020



**“Annexure B” referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of report on financial statements of even date to the members of M/s Shree Sponge Steel and Casting Limited (formerly known as Shree Sponge Steel and Forging Limited) on the financial statements for the year ended 31<sup>st</sup> March 2020.**

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

### **Opinion**

We have audited the internal financial controls over financial reporting of M/s Shree Sponge Steel and Casting Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

### **Auditors' Responsibility**

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

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

material mis statement 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 my/our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

**For MAYUR AMIN & ASSOCIATES.,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 122470W

**MAYUR AMIN**  
PROPRIETOR  
M. No. 111697  
UDIN: 20111697AAAAEY1896

Vadodara, 27<sup>th</sup> June, 2020

**SHREE SPONGE STEEL AND CASTING LIMITED**

**BALANCE SHEET AS AT 31.03.2020**

	PARTICULARS	NOTE NO.	As At 31/03/2020	As At 31/03/2019
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) Share Capital	A	4,23,80,000	4,23,80,000
	(b) Reserves and Surplus	B	(3,12,31,660)	(14,06,514)
	<b>TOTAL(1)</b>		<b>1,11,48,340</b>	<b>4,09,73,486</b>
<b>2</b>	<b><u>NON-CURRENT LIABILITIES</u></b>			
	(a) Long Term Borrowings	C	-	14,41,835
	(b) Deferred Tax Liabilities (Net)		51,32,206	64,03,913
	(c) Long-Term Provisions	D	30,50,810	26,33,844
	<b>TOTAL(2)</b>		<b>81,83,016</b>	<b>1,04,79,592</b>
<b>3</b>	<b><u>CURRENT LIABILITIES</u></b>			
	(a) Short Term Borrowings	E	5,08,57,813	7,70,99,920
	(b) Trade Payables	F	6,36,707	1,79,60,515
	(c) Other Current Liabilities	G	9,91,361	28,03,487
	(d) Short Term Provisions	H	39,14,804	49,16,788
	<b>TOTAL(3)</b>		<b>5,64,00,685</b>	<b>10,27,80,710</b>
	<b>TOTAL(1+2+3)</b>		<b>7,57,32,041</b>	<b>15,42,33,788</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) Fixed Assets			
	(i) Tangible Assets	I	5,31,68,106	6,15,55,512
	(ii) Intangible Assets	J	48,954	1,12,064
	(b) Non-Current Investments	K	1,32,673	1,32,673
	(c) Long-Term Loans and Advances	L	35,21,781	25,61,115
	<b>TOTAL(1)</b>		<b>5,68,71,514</b>	<b>6,43,61,364</b>
<b>2</b>	<b><u>CURRENT ASSETS</u></b>			
	(a) Inventories	M	1,50,15,040	4,57,81,696
	(b) Trade Receivables	N	19,03,139	3,99,12,959
	(c) Cash and Cash Equivalents	O	3,423	19,11,832
	(d) Short-Term Loans and Advances	P	6,52,972	8,66,431
	(e) Other Current Assets	Q	12,85,953	13,99,506
	<b>TOTAL(2)</b>		<b>1,88,60,527</b>	<b>8,98,72,424</b>
	<b>TOTAL(1+2)</b>		<b>7,57,32,041</b>	<b>15,42,33,788</b>
	Notes Forming Parts of Accounts	R		

As per our annexed report of even date

**For MAYUR AMIN & ASSOCIATES**  
Chartered Accountants

**CA. MAYUR D. AMIN**  
Proprietor  
M No. 111697  
Firm Reg.No. 122470W  
UDIN:20111697AAAAEY1896

For & on behalf of the Board

VINAYKUMAR PARIKH  
*Chairman & Managing Director*  
HRISHIT V PARIKH  
*Executive Director*  
NANDKISHOR PARDESHI  
*Directors*  
HASMUKHLAL V. SHAH  
*Directors*

Place : Vadodara, dated 27th June 2020

**SHREE SPONGE STEEL AND CASTING LIMITED**

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31.03.2020**

SR. NO.	PARTICULARS	NOTE NO.	YEAR 31/03/2020	YEAR 31/03/2019
	<b>REVENUE FROM OPERATIONS</b>			
I	Revenue from Operations	PL-1	11,04,79,431	27,16,62,706
II	Other Income	PL-2	2,03,134	1,68,991
III	<b>TOTAL REVENUE(I+II)</b>		<b>11,06,82,565</b>	<b>27,18,31,697</b>
IV	<b>EXPENSES:</b>			
a	Cost of Material Consumed	PL-3	3,34,40,084	10,63,62,491
b	Trading Purchase		70,37,445	5,74,26,785
c	Changes in Inventories of Finished & Work-in-Progress	PL-4	2,35,25,139	(11,45,357)
d	Employee Benefits Expenses	PL-5	2,17,09,003	2,28,85,272
e	Finance Costs	PL-6	72,23,187	63,16,283
f	Depreciation and Amortization Expenses	I & J	63,40,089	60,46,908
g	Other Expenses	PL-7		
	i) Other Manufacturing Expenses		3,64,02,046	6,71,96,141
	ii) General Administrative & Selling Expenses		61,02,425	47,21,912
	<b>TOTAL EXPENSES</b>		<b>14,17,79,418</b>	<b>26,98,10,435</b>
V	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		(3,10,96,853)	20,21,262
VI	Exceptional Items		-	-
VII	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>		(3,10,96,853)	20,21,262
VIII	Extraordinary Items		-	-
IX	<b>PROFIT BEFORE TAX (VII-VIII)</b>		(3,10,96,853)	20,21,262
X	<b>TAX EXPENSE</b>			
a	Current Tax		-	-
b	Deferred Tax		(12,71,707)	(1,90,407)
XI	<b>PROFIT(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>		<b>(2,98,25,146)</b>	<b>22,11,669</b>
XII	Profit(Loss) From Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		0	-
XIV	Profit(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	<b>PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>		<b>-2,98,25,146</b>	<b>22,11,669</b>
XVI	Earning Per Equity Share			
a	Basic		(7.04)	0.52
b	Diluted		(7.04)	0.52
	Notes Forming Parts of Accounts	R		

As per our annexed report of even date

**For MAYUR AMIN & ASSOCIATES**  
Chartered Accountants

**CA. MAYUR D. AMIN**  
Proprietor  
M No. 111697  
Firm Reg.No. 122470W  
UDIN:20111697AAAAEY1896

For & on behalf of the Board

**VINAYKUMAR PARIKH**  
*Chairman & Managing Director*  
**HRISHIT V PARIKH**  
*Executive Director*  
**NANDKISHOR PARDESHI**  
*Directors*  
**HASMUKHLAL V. SHAH**  
*Directors*

Place : Vadodara, dated 27th June 2020

**SHREE SPONGE STEEL AND CASTING LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020**

	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax & extraordinary items	(3,10,96,853)	20,21,262
Adjustments for :		
Depreciation	63,40,089	60,46,908
(Profit)/Loss on disposal of assets	11,27,727	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(2,36,29,037)</b>	<b>80,68,170</b>
Adjustments for :		
(Increase)/Decrease in Inventories	3,07,66,656	(31,28,478)
(Increase)/Decrease in Trade & Other Receivables	3,85,92,019	(1,24,99,213)
Increase/(Decrease) in Trade & Other Payables	(1,83,00,731)	(1,12,66,226)
Cash flow before Extraordinary items	2,74,28,907	(1,88,25,747)
Extraordinary items - Expense/(Income)	-	-
Cash from Operating activities	2,74,28,907	(1,88,25,747)
Taxes paid	(12,15,853)	(11,30,043)
<b>Net Cash from Operating activities</b>	<b>2,62,13,054</b>	<b>(1,99,55,790)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(9,57,166)	(76,58,462)
Sale of Fixed Assets	19,39,865	-
<b>Net Cash flow/use in Investing activities</b>	<b>9,82,699</b>	<b>(76,58,462)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loans	(2,45,03,395)	2,54,49,999
Term Loans Repayment	(28,62,055)	(14,73,104)
Bank Borrowings in Cash Credit	(17,38,712)	53,67,720
<b>Net Cash flow/use in Financing activities</b>	<b>(2,91,04,162)</b>	<b>2,93,44,615</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(19,08,409)</b>	<b>17,30,363</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>	<b>19,11,832</b>	<b>1,81,469</b>
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>	<b>3,423</b>	<b>19,11,832</b>
Note : Negative Figures have been shown in brackets.		

As per our annexed report of even date

**For MAYUR AMIN & ASSOCIATES**  
Chartered Accountants

**CA. MAYUR D. AMIN**  
Proprietor  
M No. 111697  
Firm Reg.No. 122470W  
UDIN:20111697AAAAEY1896

For & on behalf of the Board

VINAYKUMAR PARIKH  
*Chairman & Managing Director*  
HRISHIT V PARIKH  
*Executive Director*  
NANDKISHOR PARDESHI  
*Directors*  
HASMUKHLAL V. SHAH  
*Directors*

Place : Vadodara, dated 27th June 2020

**SHREE SPONGE STEEL AND CASTING LIMITED**

**NOTES FORMING PART OF BALANCE SHEET**

	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>NOTE -A SHARE CAPITAL</b>		
AUTHORISED SHARE CAPITAL 2,00,00,000 Equity Shares of Rs.10/- each	200,000,000	200,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 42,38,000 Equity Shares of Rs.10/- each fully paid	42,380,000	42,380,000
<b>TOTAL</b>	<b>42,380,000</b>	<b>42,380,000</b>
<b>NOTE - B RESERVES &amp; SURPLUS</b>		
Capital Reserve	2,63,500	2,63,500
State Subsidy	15,00,000	15,00,000
Share Premium		
As at Beginning of the Accounting Year	42,60,000	42,60,000
Additons -	-	-
As at end of the year	42,60,000	42,60,000
Profit & Loss Account		
As at Beginning of the Accounting Year	(74,30,014)	(96,41,683)
Profit / (Loss) As per Profit & Loss Account	(2,98,25,146)	22,11,669
As at end of the year	<b>(3,72,55,160)</b>	<b>(74,30,014)</b>
<b>TOTAL</b>	<b>(3,12,31,660)</b>	<b>(14,06,514)</b>
<b>NOTE - C LONG TERM BORROWINGS</b>		
<b>SECURED BORROWINGS</b>		
<b>Car Loan From BMW Financial Service</b> (Secured by hypothecation of Motor Cars)	-	<b>14,41,835</b>
<b>TOTAL</b>	-	<b>14,41,835</b>
<b>NOTE - D LONG TERM PROVISIONS</b>		
Provision for Employee Benefits	<b>30,50,810</b>	<b>26,33,844</b>
<b>TOTAL</b>	<b>30,50,810</b>	<b>26,33,844</b>

**SHREE SPONGE STEEL AND CASTING LIMITED**

	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>NOTE - E SHORT TERM BORROWINGS</b>		
<b>FROM BANKS - SECURED</b>		
<b>Cash Credit from Bank of Baroda</b> (Secured by mortgage of Land & Building & hypothecation of Stock of Raw Materials & Finished Goods, Stores & Spares & Stock in Process and Book Debts)		3,32,57,289
<b>Overdraft Account from ICICI Bank Ltd.</b> (Secured by mortgage of Land & Building)	3,15,18,577	
<b>FROM RELATED PARTIES -UNSECURED LOAN</b>		
Deposit From Directors	1,93,39,236	4,38,42,631
<b>TOTAL</b>	<b>5,08,57,813</b>	<b>7,70,99,920</b>
<b>NOTE - F TRADE PAYABLES</b>		
To Small Enterprise & Micro Enterprise	-	-
To Other than Small Enterprise & Micro Enterprise		
a) For Raw Materials (Others)	-	1,03,66,747
b) For Capital Goods	-	-
c) For Others	6,36,707	75,93,768
<b>TOTAL</b>	<b>6,36,707</b>	<b>1,79,60,515</b>
<b>NOTE - G OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debt		
Term Loan from Bank of Baroda	-	-
Car Loan From BMW Financial Service	-	9,79,921
Term Loans From Kotak Mahindra Bank (Hydraulic Crane)	-	4,40,299
Advance received from Customers	9,91,361	13,83,267
<b>TOTAL</b>	<b>9,91,361</b>	<b>28,03,487</b>
<b>NOTE - H SHORT TERM PROVISIONS</b>		
Provisions for Employee Benefits	32,05,060	33,97,534
Provision for Duties & Taxes	5,39,478	5,42,396
Provision for Expenses	1,70,266	9,76,858
<b>TOTAL</b>	<b>39,14,804</b>	<b>49,16,788</b>

**SHREE SPONGE STEEL AND CASTING LIMITED**

**NOTE - I TANGIBLE ASSETS**

SR. No.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
		01/04/2019	ADD	DED	31/03/2020	01-04-2019	ADD	DED	31-03-2020	31-03-2019
1	Land (Leasehold)	34,82,360	-	-	34,82,360	-	-	-	34,82,360	34,82,360
2	Factory Building	3,83,19,088	9,10,934	1,51,622	3,90,78,400	1,65,67,323	14,37,103	-	1,80,04,426	2,17,51,765
3	Office Equipments	1,13,139	64,890	-	1,78,029	99,009	20,226	-	1,19,235	58,794
4	Computers	13,70,757	51,264	-	14,22,021	11,27,168	1,00,461	-	12,27,629	2,43,589
5	Air Conditioners	1,45,678	25,000	-	1,70,678	77,050	23,863	-	1,00,913	68,628
6	Vehicles	68,93,887	-	-	68,93,887	25,44,879	5,85,830	-	31,30,709	37,63,178
7	Furniture & Fixtures	14,26,159	-	-	14,26,159	12,55,024	65,938	-	13,20,962	1,71,135
8	Plant & Machinery	6,49,05,249	22,000	26,93,627	6,22,33,622	3,67,08,065	36,64,580	15,14,934	3,88,57,711	2,81,97,185
9	Electrical Installations	45,56,718	-	-	45,56,718	38,85,913	1,33,991	-	40,19,904	6,70,805
10	Laboratory Equipments	37,37,892	34,700	22,66,664	15,05,928	11,32,958	2,44,987	3,77,765	10,00,180	26,04,934
11	Equipments - Others	65,335	-	-	65,335	63,362	-	-	63,362	1,973
	Grand Total	12,50,16,262	11,08,788	51,11,913	12,10,13,137	6,34,60,751	62,76,979	18,92,699	6,78,45,031	6,15,55,512
	Previous Year	11,73,57,801	76,58,462	-	12,50,16,263	5,74,76,781	59,83,970	-	6,34,60,751	5,98,81,020

**NOTE - J INTANGIBLE ASSETS**

SR. No.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
		01-04-2019	ADD	DED	31-03-2020	01-04-2019	ADD	DED	31-03-2020	31-03-2019
1	Technical knowhow	5,29,427	-	-	5,29,427	5,19,932	-	-	5,19,932	9,495
2	Computer Software	2,65,000	-	-	2,65,000	1,62,431	63,110	-	2,25,541	1,02,569
	Grand Total	7,94,427	-	-	7,94,427	6,82,363	63,110	-	7,45,473	1,12,064
	Previous Year	7,94,427	-	-	7,94,427	6,19,425	62,938	-	6,82,363	1,12,064



**SHREE SPONGE STEEL AND CASTING LIMITED**

	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>NOTE - K NON CURRENT INVESTMENT</b>		
Investments in Equity Instruments (Quoted)		
5895 Equity Shares of Bank of Baroda	1,32,673	1,32,673
(Market Value On 31.03.2019 Rs.7.58 Lacs and On 31.03.2020 Rs.3.61 Lacs)		
<b>TOTAL</b>	<b>1,32,673</b>	<b>1,32,673</b>
<b>NOTE - L LONG TERM LOANS &amp; ADVANCES</b>		
Unsecured, Considered Good		
Deposit with Madhya Gujarat Vij Company Ltd	34,64,236	25,03,570
Deposit with Other Suppliers	57,545	57,545
<b>TOTAL</b>	<b>35,21,781</b>	<b>25,61,115</b>
<b>NOTE - M INVENTORIES</b>		
Raw Materials	30,86,207	77,59,719
Stores & Spares & Others	10,05,735	35,73,740
Finished Goods	6,43,770	11,52,720
Work in Process	1,02,79,328	3,32,95,517
(As taken, valued & certified by management)		
<b>TOTAL</b>	<b>1,50,15,040</b>	<b>4,57,81,696</b>
<b>NOTE - N TRADE RECEIVABLE</b>		
Unsecured, Considered Good		
Over Six Months	9,28,187	30,37,073
Below Six Months	9,74,952	<b>3,68,75,886</b>
<b>TOTAL</b>	<b>19,03,139</b>	<b>3,99,12,959</b>
<b>NOTE - O CASH &amp; CASH EQUIVALENT</b>		
Cash on Hand	3,423	92,419
Balance with Schedule Bank In Current Account		
Bank of Baroda	-	18,19,413
ICICI BANK LTD	-	-
<b>TOTAL</b>	<b>3,423</b>	<b>19,11,832</b>
<b>NOTE - P SHORT TERM LOANS &amp; ADVANCES</b>		
Unsecured, Considered Good		
Advances recoverable in cash or kind or for value to be received	6,52,972	8,66,431
<b>TOTAL</b>	<b>6,52,972</b>	<b>8,66,431</b>
<b>NOTE - Q OTHER CURRENT ASSET</b>		
Deposit & Receivables from Tax Authorities	70,100	2,69,463
TDS Receivable	12,15,853	11,30,043
<b>TOTAL</b>	<b>12,85,953</b>	<b>13,99,506</b>

**SHREE SPONGE STEEL AND CASTING LIMITED**

**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT**

	<b>Year ended on 31.03.2020</b>	<b>Year ended on 31.03.2019</b>
<b>NOTE - PL-1 REVENUE FROM OPERATIONS</b>		
Sale of Products	10,35,28,102	20,49,58,413
Sale of Services	70,000	76,17,434
Trading Sales	68,81,329	5,90,86,859
	<b>11,04,79,431</b>	27,16,62,706
Less: Excise Duty	-	-
<b>Net Revenue from Operations</b>	<b>11,04,79,431</b>	<b>27,16,62,706</b>
<b>NOTE - PL-2 OTHER INCOME</b>		
Interest Received	2,03,134	1,68,991
<b>TOTAL</b>	<b>2,03,134</b>	<b>1,68,991</b>
<b>NOTE - PL-3 COST OF MATERIAL CONSUMED</b>		
Opening Stock	77,59,719	64,22,987
Raw Material Purchased	2,87,66,572	10,76,99,223
	<b>3,65,26,291</b>	11,41,22,210
Less : Closing Stock	30,86,207	77,59,719
<b>TOTAL</b>	<b>3,34,40,084</b>	<b>10,63,62,491</b>
<b>NOTE - PL-4 CHANGE IN INVENTORY OF FINISHED GOODS &amp; WORK IN PROCESS</b>		
Closing Stock - Finished Goods	6,43,770	11,52,720
Closing Stock - Work in Process	1,02,79,328	3,32,95,517
Less: Opening Stock - Finished Goods	11,52,720	21,19,858
Opening Stock - Work in Process	3,32,95,517	3,11,83,022
<b>TOTAL</b>	<b>2,35,25,139</b>	<b>(11,45,357)</b>
<b>NOTE - PL-5 EMPLOYEE BENEFIT EXPENSES</b>		
Directors' Remuneration & Perquisites	76,79,309	50,68,082
Salaries & Wages	1,01,94,743	1,40,84,974
Contribution to P.F. & Labour Welfare Fund	14,48,730	10,40,676
Allowance & Other Expenses	23,86,221	26,91,540
<b>TOTAL</b>	<b>2,17,09,003</b>	<b>2,28,85,272</b>
<b>NOTE - PL-6 FINANCE COST</b>		
Interest on Borrowings	64,39,059	59,40,172
Bank Charges	7,84,128	3,76,111
<b>TOTAL</b>	<b>72,23,187</b>	<b>63,16,283</b>

**SHREE SPONGE STEEL AND CASTING LIMITED**

	Year ended on 31.03.2020	Year ended on 31.03.2019
<b>NOTE - PL-7 OTHER EXPENSES</b>		
<b><u>i) OTHER MANUFACTURING EXPENSES</u></b>		
Stores & Spares Consumed	1,78,72,064	3,34,39,252
Laboratory Expenses	8,550	35,888
Power & Fuel	1,46,79,503	2,74,88,561
Water Charges	37,683	52,368
Repairs & Maintenance	23,91,032	30,57,439
Factory Expenses	1,84,026	2,13,169
Testing Charges & Fees	1,41,682	4,49,239
Labour Charges	8,33,923	16,59,574
Pattern Expenses	1,32,675	4,62,802
Value Added Tax / Central Sales Tax.	1,20,908	3,37,849
<b>TOTAL</b>	<b>3,64,02,046</b>	<b>6,71,96,141</b>
<b><u>ii) GENERAL ADMINISTRATIVE &amp; SELLING EXPENSES</u></b>		
Factory License Fees	27,294	26,425
Forwarding Expenses	3,27,500	6,02,540
Insurance Premium	2,56,559	3,37,537
Rent, Rates & Taxes	3,32,342	3,24,597
Company Professional Tax	2,400	2,400
Office & General Expenses	68,081	1,18,521
Directors' Sitting Fees	60,000	80,000
Printing & Stationery	2,03,120	3,13,508
Telephone, Postage & Telegram	2,77,573	5,08,096
Professional Charges	6,70,671	2,81,626
Loss on discard / Sale of assets	11,27,727	-
Discount/Balance written off	(97,500)	(3,95,778)
Repairs & Maintenance (Others)	8,47,483	9,88,845
Miscellaneous Gen. Admin. & Selling Expenses	7,61,806	2,66,289
Donation	-	10,000
Conveyance Expenses	-	23,601
Auditor's Remuneration	75,000	75,000
Membership, Subscription & Seminar Fees	37,408	62,715
Advertisement Expenses	6,500	2,180
Security Expenses	10,75,663	9,84,482
Tours & Travelling Expenses	42,798	1,09,328
<b>TOTAL</b>	<b>61,02,425</b>	<b>47,21,912</b>

**NOTE - R NOTES FORMING PART OF ACCOUNTS****Part - 1 Significant Accounting Policies****1. BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention & on accrual basis of accounting & in accordance with applicable Accounting Standards & the requirements of the Companies Act, 2013.

**2. REVENUE RECOGNITION**

- (i) Sales : Sales are recognized on dispatch or shipment to customers & are excluding Cenvat Duty, GST, Value Added Tax, Trade Discount.
- (ii) Other Income Other income is recognized on accrual basis except when realization of such income is uncertain.

**3. FIXED ASSETS**

Fixed Assets are stated at historical cost of acquisition. Cost comprises of the purchase price net of Cenvat (ITC) and any attributable cost of bringing the asset to working condition for their intended use.

**4. DEPRECIATION**

Depreciation has been provided on Straight Line Method at the rates & lives, in the manner as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions to the fixed assets are provided on pro-rata basis.

**5. INVESTMENTS**

Long term investments are carried at cost of acquisition. Provision is made to recognise decline, other than temporary, in carrying amount of long term investments.

**6. INVENTORIES**

- (i) Raw Material, Store & Spares, Consumable At cost on FIFO basis excluding duties / tax rebates
- (ii) Work-in-process At cost or net realizable value whichever is less.  
(Cost represents material plus manufacturing cost excluding duties / tax rebates)
- (iii) Finished Goods At cost or net realizable value whichever is less including excise duty provided on opening Stock of finished goods.  
(Cost represents material, labour & manufacturing expenses including depreciation & excluding duties / tax rebates.)

**7. GRATUITY & LEAVE ENCASHMENT BENEFITS**

Provision for gratuity for Directors and Employees has been made on the basis of actuarial valuation Net of the Fund Value of LIC of India's Group Gratuity cum Life Assurance (Cash Accumulation) Scheme entered by the Company for employees. Provision for leave encashment has been made in the accounts on the basis of actuarial valuation.

**8. FINANCING / BORROWING COST**

Financing / Borrowing Costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, upto the date such assets are ready for their intended use. Other financing / borrowing costs are charged to Profit & Loss Account.

**9. PROVISIONS**

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**10. CONTINGENT LIABILITIES**

These are disclosed by way of notes on the Balance Sheet. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the year end, till the finalisation of accounts & have material effect on the position stated in the Balance Sheet.

**11. EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued shares capital. The number of equity

**SHREE SPONGE STEEL AND CASTING LIMITED**

shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

**12. DEFERRED TAXATION**

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only if there is virtual certainty of realisation.

**13. IMPAIRMENT OF ASSET**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in estimate of recoverable amount.

**Part - 2 Notes On Accounts**

1. Corresponding figures of previous year have been regrouped / rearranged to confirm with current year's grouping whenever necessary & rounded off to the nearest rupee.

2. Issued Share Capital

Share Holder Holding more than 5% Shares:

i) Vinaykumar Parikh      1828315      Number of Shares i.e. 43.14%

3. Break up for the deferred tax asset / liability appearing in Balance Sheet as at 31.03.2020

<u>DEFERRED TAX LIABILITY</u>	<u>Current Year</u>	<u>Previous Year</u>
Depreciation	69,76,223	80,26,434
<u>DEFERRED TAX ASSET</u>		
Bonus & Retirement Benefits	18,44,017	16,22,521
<u>NET DEFERRED TAX LIABILITY/(ASSET)</u>	<u>51,32,206</u>	<u>64,03,913</u>

**4. Outstanding due to Small & Micro Enterprise**

The information given in Note G "Trade Payables" regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**5. Segment Reporting**

In view of Castings & Fabrication business of the Company are being related to same industry and having same customer base with same level of risk attached to it and business being at single location, the Company is operating in single segment and hence does not have any information relating to segment wise /product wise performance to furnish.

**6. Note on Covid-19**

The consequences of the COVID-19 outbreak have materially and adversely affected the supply and demand for the Company's primary products and therefore, its operating results have been negatively impacted. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses.

The Company had operating losses, negative cash flows from operations and working capital deficiencies for the last quarter of the year. The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted to reflect the impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. This disclosure assumes there is no significant doubt about the entity's ability to continue as a going concern.

**7. Retirement Benefits**

Effective from 1st April 2007, the company adopted Accounting Standard ("AS") 15 (Revised 2005 - "employee benefits") issued by the Institute of Chartered Accountants of India.

**Gratuity Plan / Leave Encashment**

The following table sets out the status of the gratuity plan and leave encashment as required under AS 15 (Revised 2005) and the reconciliation of opening and closing balances of the present value of the defined obligation:

**SHREE SPONGE STEEL AND CASTING LIMITED**

Particulars	Current Year	Previous Year
<b>Gratuity Fund</b>		
Change in present value of obligations		
Obligation at beginning of the year	2480909	2249546
Service cost	115492	98002
Interest Cost	93843	79512
Actuarial (gain) / loss	(18323)	53849
Benefits paid	(206568)	0
Obligation at the end of the period	2465353	2480909
Change in Plan Assets		
Fair value of Plan assets at beginning of the period	239503	223329
Actual return on plan assets	(49979)	17701
Actuarial gain / (loss)	14566	(5469)
Contributions	2478	3942
Benefits paid	(206568)	0
Fair value of plan assets at end of the period	0	239503
Reconciliation of present value of the obligation and the fair value of plan asset		
Present value of the defined obligation at the end of the period	2465353	2480909
Fair value of plan assets at the end of the period	0	239503
Fund status amount of liability recognised in the balance sheet	2465353	2241406
Gratuity Cost for the Period:		
Service Cost	115492	98002
Interest Cost	93843	79512
Actual Return on Plan Asset	(49979)	17701
Actuarial (Gain) / Loss	(32889)	59318
Net Cost	226425	219131
Assumptions		
Interest Rate	5.20%	6.65%
Estimated Rate of Return on Plan Asset	5.20%	6.65%
Rate of Growth in Salary Levels	5%	5%

Particulars	Leave Encashment	Unfunded
Change in present value of obligations		
Obligation at beginning of the period	2817672	3017890
Service cost	241092	187895
Interest Cost	111205	102583
Actuarial (gain) / loss	275314	(490696)
Benefits paid	(103143)	0
Obligation at the end of the period	3342140	2817672
Leave Encashment Cost for the Period:		
Service Cost	241092	187895
Interest Cost	111205	102583
Actuarial (Gain) / Loss	275314	(490696)
Net Cost	627611	(200218)
Assumptions		
Interest Rate	5.20%	6.65%
Rate of Growth in Salary Levels	5.00%	5.00%

**SHREE SPONGE STEEL AND CASTING LIMITED**

8. Balances of Debtors & Creditors are subject to confirmation & reconciliation, if any.

	Current Year (Rs.)	Previous Year (Rs.)
9. Contingent Liability not provided	Nil	Nil
10. Managerial Remuneration		
i) Chairman & Managing Director		
(a) Salary	3850000	3050000
(b) Contribution to Provident Fund	462000	366000
(c) Monetary Value of Perquisites	211920	150693
ii) Executive Director		
(a) Salary	3600000	1850000
(b) Contribution to Provident Fund	432000	222000
(c) Monetary Value of Perquisites	17389	17389
(d) Leave Encashment Paid	Nil	Nil
(e) Gratuity Paid	Nil	Nil
11 Remuneration to Auditors include		
(a) Audit Fees	60000	60000
(b) Tax Audit Fees	15000	15000
(c) Others	0	5000

12 In opinion of the Boards of Directors, the current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business.

13 List of & transactions with, related parties vide AS-18 on Related Party disclosures. (details of respective amount is as per 10 above)

PARTICULARS	RELATIONSHIP	TRANSACTION
Mr.Vinaykumar Parikh	Chairman & Managing Director	Directors Remuneration (Amount as per 10(i) above) Interest on Unsecured Loans Rs.12.40 Lacs Repayment of Unsecured Loan Rs. 50.50 Lacs
Mr.Hrishit Vinay Parikh	Executive Director	Directors Remuneration (Amount as per 10(ii) above) Interest on Unsecured Loans Rs. 6.65 Lacs Repayment of Unsecured Loan Rs. 10 Lacs

**SHREE SPONGE STEEL AND CASTING LIMITED**

	Current Year Value (Rs.)	Last Year Value (Rs.)
<b>14 (a) Materials Consumed</b>		
Raw Material	3,34,40,084	10,63,62,491
Stores & Spares & Others	1,78,72,064	3,34,39,252
Consumption		
Imported	NIL	NIL
Indigenous	5,13,12,148	13,98,01,743
<b>(b) Work in Progress</b>		
Work in Process - Castings	94,81,438	3,26,58,372
Work in Process - Fab. Machine Parts	46,750	46,750
Work in Process - Crushers	7,51,140	5,90,395
<b>(f) Sales Turnover</b>		
Castings	10,24,07,360	20,44,47,413
Trading	68,81,329	5,90,86,859
Crushers	11,19,492	5,11,000
Machine Part Fabrication	1,250	0
Commission / Job Work	70,000	76,17,434
<b>(g) Expenditure in foreign currency</b>	NIL	NIL
<b>(h) Earning in foreign currency</b>	NIL	NIL

**Signature To Notes Forming Part of Balance Sheet and Profit & Loss Statement**

As per our annexed report of even date

**For MAYUR AMIN & ASSOCIATES**  
Chartered Accountants

**CA. MAYUR D. AMIN**  
Proprietor  
M No. 111697

Firm Reg.No. 122470W  
UDIN:20111697AAAAEY1896

For & on behalf of the Board

VINAYKUMAR PARIKH  
*Chairman & Managing Director*

HRISHIT V PARIKH  
*Executive Director*

NANDKISHOR PARDESHI  
*Directors*

HASMUKHLAL V. SHAH  
*Directors*

Place : Vadodara, dated 27th June 2020



SHREE SPONGE STEEL AND CASTING LIMITED

**SHREE SPONGE STEEL AND CASTING LIMITED  
(Formerly - Shree Sponge Steel And Forging Limited)**

**ATTENDANCE SLIP**

*29<sup>th</sup> Annual General Meeting - Saturday, 29<sup>th</sup> August 2020*

Full name of the members attending (In block capitals)	
Ledger Folio No. /DP ID No	
Client ID No.	
Name of Proxy holder (To be filled in, if the proxy attends instead of the member)	

I certify that I am a member /proxy for the members of the Company.

I hereby record my presence at the **29<sup>th</sup> Annual General Meeting of the Company held on Saturday, 29<sup>th</sup> August, 2020**, at 6/1, GIDC, Por-Ramangamdi National Highway No 8 Baroda Gujarat -391243 India and through VC (Video Conferencing) or OAVM (Other Audio Video means) at 11.00 a.m.

\_\_\_\_\_  
**Signature**

Note: Please fill up this attendance slip and handed it over at the entrance of the meeting venue. Members are requested to bring their copies of the Annual Report to the AGM.

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**SHREE SPONGE STEEL AND CASTING LIMITED**

**SHREE SPONGE STEEL AND CASTING LIMITED**  
**(Formerly - Shree Sponge Steel And Forging Limited)**  
**6/1, GIDC, Por-Ramangamdi,**  
**National Highway No 8, Baroda - 391243 Gujarat**  
**E-Mail : accounts\_sssfl@yahoo.in | CIN : U27100GJ1991PLC016203**

**Form No. MGT-11**

**Proxy form**

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

**29<sup>th</sup> Annual General Meeting of Shree Sponge Steel and Casting Limited:  
 Saturday, 29<sup>th</sup> August, 2020**

CIN	U27100GJ1991PLC016203
Name of the company	Shree Sponge Steel And Casting Limited
Registered office	6/1, GIDC, Por-Ramangamdi, National Highway No.8, Baroda Gujarat 391243 India

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:

Name		E-mail Id	
Address			
Signature			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, 29<sup>th</sup> August, 2020 at 11.00 A.M.** at the Registered Office of the Company and through VC (Video Conferencing) or OAVM (Other Audio Video means) and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Accounts
2	Re-Appointment of Director
Special Business	
3	To Sell, Lease or otherwise dispose of the whole or substantially the whole or parts or subdivisions of the undertakings of the company.

Signed this..... day of..... 2020

**Affix  
Revenue  
Stamp**

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

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**Venue of AGM: Route Map: Pursuant to SS-2:Secretarial Standard on General Meeting  
Land Mark: POR, National Highway No 8.**

**Latitude:** 22.1297358,  
**Longitude:** 73.1860807



BOOK POST  
PRINTED MATTER

To,

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**Contact Us :**

**SHREE SPONGE STEEL AND CASTING LIMITED**

6/1, GIDC, POR-Ramangamdi,

National Highway No 8,

Baroda - 391243 Gujarat

CIN: U27100GJ1991PLC016203 | E-mail: [hreshparikh@shreesponge.com](mailto:hreshparikh@shreesponge.com)