



CORPORATE INFORMATIONS

BOARD OF DIRECTORS

Mr. Suresh Sharma	- Managing Director
Mr. Sachin Sharma	- Executive Director
Mr. Daljeet Singh Matharu	- Independent Director
Mr. Giriraj Prasad Sharma	- Independent Director
Mr. Rajen Navnitlal	- Independent Director
Mr. Hemant Kokatay	- Non-Executive Director

AUDITORS

Ashish Vyas & Co.
Chartered Accountant
12, Civil Lines, Opp. BJP Office,
Behind Chamunda Complex,
Dewas – 455 001.
Tel. No. 0722 – 252823 / 252833

REGISTERED OFFICE

1011, Embassy Centre,
207, Nariman Point,
Mumbai – 400021
Tel: 022-22823367 / 22823368
Fax: 022-2283 2445
Email: sales@ssforgings.com

CORPORATE OFFICE

1011, Embassy Centre,
207, Nariman Point,
Mumbai-400 021
Tel: 022-22823367 / 22823368
Fax: 022-2283 2445

NEW PROJECT LOCATION

Plot No. – T-6, MIDC,
Nardhana Industrial Area,
Nardhana, Dhule,
Maharashtra

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
Ground Floor, J.R.Boricha Marg,
Off. N.M. Joshi Marg, Near Lodha Excelus,
Lower Parel (East) Mumbai – 400 0 11.
Tel. No. 022 – 23016761 / 23018261
Fax No. 022 – 23012517

ANNUAL GENERAL MEETING

Date: Friday, 28th September 2012
Time: 3.00 P.M.
Place: 1011, Embassy Centre,
207, Nariman Point,
Mumbai-400 021



S.S.FORGINGS AND ENGINEERING LIMITED

(Regd. Office:- 1011, Embassy Centre, 207, Nariman Point, Mumbai-400021)

NOTICE

Notice is hereby given that the Annual General Meeting of **M/s S.S.FORGINGS AND ENGINEERING LIMITED** will be held on Friday, the 28th day of September 2012 at 3.00 P.M. at the Registered Office of the Company at 1011, Embassy Centre, 207, Nariman Point, Mumbai-400 021 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 and the Profit & Loss Account of the Company for the year ended on that date along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of **Shri Rajen Navnitlal** and **Shri Hemant Kokatay** who retires by rotation and being eligible offers themselves for reappointment.
3. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**By Order of the Board of Directors
For S.S.FORGINGS & ENGINEERING LIMITED**

Sd/-

Place: Mumbai

Suresh Sharma

Dated: 01/09/2012

Chairman



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
3. REAPPOINTMENT/ APPOINTMENT OF DIRECTORS :-

AT THE ENSUING ANNUAL GENERAL MEETING, **SHRI RAJEN NAVNITLAL** AND **SHRI HEMANT KOKATAY**, DIRECTORS OF THE COMPANY ARE LIABLE FOR RETIRE BY ROTATION AND ELIGIBLE OFFER THEMSELVES FOR REAPPOINTMENT.

PURSUANT TO CLAUSE 49 (VI)(A) OF THE LISTING AGREEMENT RELATING TO THE CODE OF CORPORATE GOVERNANCE, THE PARTICULARS OF AFORESAID DIRECTORS ARE GIVEN BELOW:-

SHRI HEMANT KOKATAY, HAVE VAST KNOWLEDGE OF ACCOUNTS, AUDITING, TAXATION, MANAGEMENT INFORMATION SYSTEM ETC. AND IS ASSOCIATED WITH THE GROUP COMPANIES IN VARIOUS CAPACITIES AND HAVE ACQUIRED KNOWLEDGE AND EXPERIENCE IN THE MANAGEMENT OF THE COMPANY.

SHRI RAJEN NAVNITLAL HAVE VAST KNOWLEDGE OF ACCOUNTS, AUDITING, TAXATION, MARKETING AND FINANCE MANAGEMENT IS SERVING THE BOARD AS INDEPENDENT DIRECTOR.
4. MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY CHANGE IN ADDRESS, IF ANY, TO THE COMPANY'S REGISTRAR.
5. THE REGISTER OF MEMBERS OF THE COMPANY AND THE SHARE TRANSFER BOOKS SHALL REMAIN CLOSED FROM 24-09-2012 TO 27-09-2012 (BOTH DAYS INCLUSIVE).
6. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND EXPLANATORY STATEMENTS ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS UPTO THE DATE TO ANNUAL GENERAL MEETING.

DIRECTORS' REPORT

To

The Members,

We have pleasure in presenting to you the Annual Report along with the audited accounts for the year ended on 31st March 2011

FINANCIAL RESULTS

(Amount in Rs.)

Sr. No.	Particulars	31.03.2012	31.03.2011
1.	REVENUE	224,189,153	519,904,704
2.	Total expenditure	229,857,497	520,020,537
3.	Profit/(Loss) before tax	(5,668,344)	(115,833)
.	Provision for Taxation	-----	-----
.	Provision of FBT	-----	-----
.	Provision for Deferred tax liabilities	24,068	578,495
5.	Profit after tax	(5,692,412)	(694,328)

DIVIDEND

In view of the losses incurred during the year your Board do not recommend any dividend for the year.

REVIEW OF OPERATION AND FUTURE PROSPECTS

During the year under review the sales turnover is reduced and touched as low of Rs. 224,189,153/- as compared to previous years turnover Rs. 519,904,704/-. The Company has concentrated its goal of consolidating and strengthening its marketing network, delivering quality products and cutting cost wherever possible. The net Loss after tax is Rs. 5,692,412/- has been increased due to adjustment of previous Year losses, increase cost of material and variation in the labour policy.

The Company is planned to shift its whole operations to its new project location at MIDC, Nardhana Industrial Area, Dist. Dhule. As the company's plant and machinery at present location are turned into scrap and these are written down fully. The only asset left at the present location is land and building. Further more the governments is not provided any subsidy or exemption to the industry and in this recession time it is very difficult for the company to compete with others due to its increase cost of material.

NEW PLANT

Your Company is undertaking continuous endeavors for expansion of its domestic and overseas customers by implementing new facilities. For establishing manufacturing facilities, your Company has started work for its Nardhana Plant. The Company has already purchased land situated at MIDC, Nardhana Industrial Area, Dist. Dhule and taking off possession from MIDC Authorities. The power reached and water is still waiting to the site and the Company will start building construction activity there. The company expects to start production activity there in the current financial year 2011-12.



DIRECTORS

Shri Rajen Navnitlal and **Shri Hemant Kokatay** are being liable for retire by rotation and offer themselves to appoint further as Directors of the Company.

The brief particulars of all directors, for which approval of members for their appointment or re-appointment are sought, have been provided in the Notice of Annual General Meeting pursuant to Clause 49 of the Listing Agreement relating to Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sec 217(2AA) of Companies Act, 1956, the directors state that:

that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.

that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.

that the directors have taken proper and sufficient care of 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.

that the directors have prepared the annual accounts on a going concern basis.

DEPOSITS

The company has not accepted any deposit from the public attracting the provisions of Sec 58A of the Companies Act 1956.

AUDITORS

The retiring Auditors, **M/s Ashish Vyas & Co. Chartered Accountants, Dewas**, being eligible, offer themselves for reappointment. They have furnished a certificate to the effect that their reappointment if made, would be within the prescribed limits under Sec 224(1B) of the Companies Act 1956.

AUDITORS' REPORT

Report of the auditors and their observations and notes to the accounts of the company for the year under review are attached herewith which are self-explanatory and do not require further explanation.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION & FOREIGN EXCHANGE EARNING AND OUTGO

This information required to be given under section 217 (1) (c) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Director) Rules 1988 is annexed herewith.

PARTICULARS OF EMPLOYEES

The information required under Sec 217(2A) of the Companies Act 1956 is not given as there was no employee in receipt of remuneration during the year, exceeding the limits prescribed by the Companies (Particulars of Employees) Rules, 1975 as revised.

LISTING

Your Company continues to be listed on the Stock Exchange, Mumbai where the Company's shares are being traded. The Company has paid Listing Fees for the year 2012-13.

CORPORATE GOVERNANCE

Your Company is committed in following the highest standards of Corporate Governance. In this pursuit, your Company has a structure of corporate governance in place that ensures compliance of the provisions of Clause 49 of the Listing Agreement.

For fiscal 2012 the compliance report is provided in the Corporate Governance Report section of this annual report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to clause 49 of the Listing Agreement, Management discussion and analysis Report which forms part of this report is annexed.

ACKNOWLEDGEMENT

The company has developed a very cordial, warm and close relationship with the investors, various government and semi-government departments, banks and financial institutions, customers, suppliers and other service providers. The Board of Directors wish to gratefully acknowledge the co-operation, assistance and guidance received from all of them. The company could make the progress it has in these years due to the dedication and creativity of its staff at all levels. The Board of Directors wishes to place on record its warm appreciation for these efforts.

Date: 01-09-2012
Place: Mumbai

For and on behalf of the Board of Directors

Sd/-

Suresh Sharma
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The improvement in global economies is likely to offer much needed fillip to steel consumption in the region where clear focus on infrastructure development has already been prioritized. Therefore, steel consumption in the region is estimated to take a rebound steadily in 2012.

Your Company has entered into new area of the business of projects and infrastructure development. These industries are poised for huge growth for several years to support the GDP growth of India. The Government of India has estimated the GDP to grow approximately at 6.7% for the financial year 2012-13.

OUTLOOK, OPPORTUNITIES AND THREATS

Opportunities are available both in the domestic and overseas markets. Your Company, to explore opportunities with existing and new customers, has developed dedicated account teams to focus on each customer. Your Company's expansion plans are very much a foot.

Your Company is undertaking continuous endeavors for expansion of its domestic and overseas customers by implementing new facilities. For establishing manufacturing facilities, your Company has started work for its Nardhana Plant. The Company has already purchased land situated at MIDC, Nardhana Industrial Area, Dist. Dhule and taking off possession from MIDC Authorities. The power and water has reached to the site and the Company will start building construction activity there. The company is expected to start production activity there in the Financial year 2012-13.

Your Company has proposed to diversified its activity in the business of projects and infrastructure development. As the company has taken up the new line of business, your directors are focusing towards this field. To unlock the potential and expertise of the management and in view of the available opportunities in infrastructure and related activities, the Company ventured into project and infrastructure development and related business. Accordingly, your Directors expect huge opportunity in these areas.

The Company being engaged in the Infrastructure and Realty sector and having expertise and support of group developers, it has huge potential for growth.

Your Company to address the concerns relating to rising interest rate, material cost, energy cost, availability of power and volatility in foreign exchange is taking steps to reduce the adverse impact on the profitability. Your Company is meeting the challenge at a global level by focusing on complex higher value adding products, design & development capabilities and entering into alliances.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has established internal control systems, which provide reasonable assurance with regard to safeguarding of the Company's assets, promoting operational efficiency and ensuring compliances with various statutory provisions. The internal Audit Department reviews internal control systems in various business processes and also verifies compliance of the laid down policies and procedures. Reports of the internal auditor are reviewed by the senior management and are placed before the Audit Committee of the Directors. The statutory auditor also reviews their findings with the senior management and Audit Committee.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The key performance indicators providing an insight into the performance of the company vis a vis previous year performance is presented below:

PERFORMANCE

(Amount in Rs.)

Sr. No.	Particulars	31.03.2012	31.03.2011
1.	REVENUE	224,189,153	519,904,704
2.	Total expenditure	229,857,497	520,020,537
3.	Profit/(Loss) before tax	(5,668,344)	(115,833)
	Provision for Taxation	-----	-----
	Provision of FBT	-----	-----
	Provision for Deferred tax liabilities	24,068	578,495
5.	Profit after tax	(5,692,412)	(694,328)

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

The industrial relations remained good across all locations. Human resource continued to be recognized as the most valued asset. The company is adequately manned with professionals in the field of Engineering, Finance and Administration etc. In order to meet the challenge of growth and new product line, the company has organized in-house training of its staff and workmen to improve soft skills, technical knowledge, work culture and efficient manufacturing practices.

The Company has formed work committee in order to increase workers participation in the management. This initiative has paid dividends and the Company has experienced improvement in efficiencies, overall workmen satisfaction and stability.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include raw material availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the company conducts business and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY:

Corporate Governance at SSF has been a continuous journey and the business goals of the Company are aimed at the overall well being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of promoter Directors and professionally competent non-executive and independent Directors who have effective control over the affairs of the Company. The Board on a continuous basis monitors implementation of decisions taken and at the same time provides management and employees a stable environment to plan and execute strategy.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

Your Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below:

2. BOARD OF DIRECTORS:

Composition of the Board

In compliances with Corporate Governance norms, the Board comprises of 6 Directors with a Managing Director and 3 Non-executive Independent Directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

Number of Board meetings, attendance of Director at Board Meeting and at the Annual General Meeting, outside directorship and Board Committee membership:

During the financial year 2011-12, the Board of Directors of the Company met 4 times 30/05/2011, 20/08/2011, 14/11/2011, and 14/02/2012,. The interval between any two successive meetings did not exceed four calendar months.

Name of Director	Category	Attendance		No. of Directorships held in other Companies	
		Board	Last AGM	Public	Private
Shri Suresh Sharma	Managing Director	4	Present	5	15
Shri Sachin Sharma	Executive Director	4	Present	3	0
Shri Daljeet Matharu	Independent Director	3	Present	3	2
Shri Hemant Kokatay	Non- Executive	4	Present	2	3
Shri Giriraj Prasad Sharma	Non Executive Independent Director	2	No	4	0
Shri Rajen Navnitlal	Non Executive Independent Director	2	No	2	1



c) Code of Conduct

The Board of Directors have adopted a code of conduct for the Board members and senior management of the company. The said code has been circulated to the Directors and members of the Senior Management. The code has also been posted on the Company’s website. The declaration by Shri Suresh Sharma, Chairman of the company, regarding compliance by the Board members and Senior Management personnel with the said code of conduct is attached to this report.

3. COMMITTEE OF THE BOARD

A. Audit Committee

I. Composition :

The Audit Committee comprises 3 director out of which 2 (Two) are Non-executive Independent Directors and 1 (One) Executive Director. The members of the Committee including its Chairman are as follows:

Shri Giriraj Prasad Sharma	Chairman
Shri Daljeet Singh Matharu	Member
Shri Sachin Sharma	Member

II. Reference:

The powers role and terms of reference of the audit committee covers the area as mentioned under clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 besides other terms as may be referred by the Board of Directors. These include oversight of company’s financial reporting process and disclosures of financial information, reviewing the adequacy of the Internal Audit team, reviewing with management the quarterly / annual financial statements before submission to the Board, recommending the appointment of statutory auditors and fixation of their remuneration.

Apart from the above, the Committee also reviews Management discussion and analysis, statement of related party transactions and the management letters and the response thereto by the management.

III. Meetings and attendance:

During the year 2011-12 the Audit Committee met 4 times 30/05/2011, 20/08/2011, 14/11/2011, and 14/02/2012. All the members of the Committee had attended all the meetings held during the year.

B. REMUNERATION COMMITTEE:

I. Composition :

The Remuneration Committee comprises 3 Directors out of which 1 (one) is Non-executive Independent Directors and 2 (two) are Non-Independent members. The members of the Committee including its Chairman are as follows:



Shri Hemant Kokatay	Chairman
Shri Daljeet Singh Matharu	Member
Shri Sachin Sharma	Member

II. Reference:

- To review, access and recommend the appointment of Managing / whole time Directors
- To periodically review the remuneration package of Managing / whole time Directors and next level and recommended suitable revision to the Board.
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III. Meetings and attendance:

No meeting was required to be held by this committee.

DETAILS OF REMUNERATION TO DIRECTORS:

We are pleased to inform that the Chairman and Board of Director is not withdrawn any amount against their remuneration due to requirement of funds in the Company.

C. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

I. Composition :

The Audit Committee comprises 3 Director out of which 2 (Two) are Non-Executive Independent Directors and 1 (One) Executive Director. The members of the Committee including its Chairman are as follows:

Shri Hemant Kokatay	Chairman
Shri Daljeet Singh Matharu	Member
Shri Sachin Sharma	Member

II. Reference:

The Committee looks into redressing of grievances of the investors namely shareholders. The Committee deals with grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of dividend, dematerialization of shares, complaint letters received from Stock Exchanges, SEBI etc. The Board of Directors have delegated the power of approving transfer / transmission of shares to the Committee.

During the year 2011 - 12 the committee meets time to time to resolve to grievances pertaining to Transfer of Shares, Non-receipt of Annual Report, Non-receipt of Dividend, Dematerialization of Shares, complaint letters received from Stock Exchanges, SEBI etc.

The total number of investor complaints received during the year under review was 9. All the complaints were resolved to the satisfaction of the shareholders.

Number of share transfers / transmission / issue of Duplicate share certificate pending as on 31st March 2012 was **NIL**.

4. DETAILS OF GENERAL BODY MEETING:

- I. The last three Annual General Meetings of the Company were held as under:



Year	Location	Date	Time
2008-09	1011, Embassy Centre, 207, Nariman Point, Mumbai 400 021.	12/09/2009	9.30 A.M.
2009-10	1011, Embassy Centre, 207, Nariman Point, Mumbai 400 021.	30/06/2010	9.30 A.M.
2010-11	1011, Embassy Centre, 207, Nariman point, Mumbai- 400 021	29/09/2011	1.30 P.M.

II. No special resolution was passed through postal ballot during the year ended on 31.3.2012 and no such resolution is proposed to be passed by postal ballot at the ensuing annual general meeting as well.

III. No Special resolutions passed in the previous 3 General Meetings.

5. DISCLOSURES:

The Company had not entered into any transaction of a material nature which will have a conflict with its interest during the year.

All related party transactions are negotiated on arms length basis and are only intended to further the interests of the company

The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

The company has complied with the mandatory requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges.

6. MEANS OF COMMUNICATION:

The quarterly and yearly financial results of the Company are published in the prominent daily newspapers having circulation in the region where the registered office of the company is situated. The quarterly / yearly financial results are also regularly sent to the Mumbai Stock Exchange where the Company's shares is listed as soon as the same are approved and taken on record by the Board of Directors of the Company.

The Management Discussion and Analysis report has been attached to the Directors Report and forms part of the Annual Report.

7. GENERAL SHAREHOLDERS INFORMATION:

a) Registered Office:

1011, Embassy Centre,
207, Nariman Point,
Mumbai- 400 021.

b) AGM, Date, Time & Venue:

The ensuing AGM will be held on Friday, 28th September 2012 at 3.00 P.M. at 1011, Embassy Centre, 207, Nariman Point, Mumbai- 400 021.



c) Financial Calendar:

The Company follows April-March as its Financial Year. The Financial results for every quarter, beginning from April, are declared in the month following the quarter.

d) Date of Book Closure:

Commencement - 24th September 2012
Ending - 27th September 2012
(Both days inclusive)

e) Dividend Payment date:

Dividend if any, declared in the forthcoming Annual General Meeting will be paid within 30 days of the date of declaration.

f) Listing on the Stock Exchanges:

The Bombay Stock Exchange Limited
Phiroze jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

g) Stock code:

Bombay Stock Exchange	Code	522296
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Demat ISIN Number in **NSDL & CDSL: INE233G01016**

h) Market Price Data:

The monthly High & Low Share prices of the company traded at the Stock Exchange, Mumbai from 1st April 2011 to 31st March, 2012 are given below:

Mumbai Stock Exchange		
Months	Months High Price Rs.	Months Low Price Rs.
April 2011	3.76	2.61
May 2011	3.74	2.94
June 2011	3.10	2.55
July 2011	2.95	2.50
August 2011	2.80	2.22
September 2011	2.40	2.04
October 2011	2.45	1.82
November 2011	2.15	1.53
December 2011	1.92	1.53
January 2012	2.46	1.80
February 2012	2.75	2.07
March 2012	3.06	2.19



i) Registrar and Share Transfer Agents

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Off. N.M. Joshi Marg, Near Lodha Excelus,
Lower Parel (East), Mumbai- 400011.
Tel: 022- 23016761 / 23018261
Fax: 022- 23012517

j) Share Transfer System

The Transfer / Transmission of Shares in physical form is normally processed and completed within a period of 21 days from the date of receipt thereof. In case of shares in Electronic Form, the transfer are processed by NSDL / CDSL through the respective Depository Participants.

k) Dematerialization of Shares

As per the notification issued by the SEBI, the shares of the Company are traded compulsorily in dematerialized form by all investors with effect from 29/01/2001. The company's shares have been dematerialized to the extent of 43.94% as on 31.03.2012.

l) Distribution of Shareholding (as at the year end)

Category	No. Of Equity Shares	
	No. Of Shares	Shareholding %
Promoters	2261700	28.99
Bank, Mutual Funds & FIs	2000	0.03
Domestic Corporate Bodies	821049	10.52
Indian Public	3986251	51.10
NRIs/OCBs/FIIs	730100	9.36
Any other (Clearing Members)	0	0.00
	7801100	100

m) Address for Correspondence

REGISTERED OFFICE

1011, Embassy Centre,
207, Nariman Point,
Mumbai – 400021
Tel: 022-22823367 / 22823368
Fax: 022-2283 2445
Email: sales@ssforgings.com

CORPORATE OFFICE

1011, Embassy Centre,
207, Nariman Point,
Mumbai-400 021
Tel: 022-22823367 / 22823368
Fax: 022-2283 2445



REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg,
Off. N. M. Joshi Marg, Near Lodha Excelus,
Lower Parel (East), Mumbai – 400011.
Tel: 022- 23016761 / 23018261
Fax: 022 – 23012517



Certificate

All the Board members and Senior Management Personnel have, for the year ended 31st March 2012, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Listing Agreement with Stock Exchanges.

Sd/-

**Place: Mumbai
Date: 01-09-2012**

**Suresh Sharma
Managing Director**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

M/s. S.S. Forgings and Engineering Limited,

We have reviewed the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges in India for the Financial Year Ended on March 31, 2012.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied, with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

We further state that such Compliance is neither an assurance as to the further viability of the Company nor to the efficiency with which the Management has conducted the affairs of the Company.

For ASHISH VYAS AND COMPANY
Chartered Accountants

Sd/-

ASHISH VYAS
Proprietor
M.No. 078527

Place: Dewas
Date: 01/09/2012.

AUDITORS' REPORT

TO THE MEMBERS

M/S. S.S.FORGINGS & ENGINEERING LTD.

- 1 We have audited the attached Balance Sheet of **S.S.FORGINGS & ENGINEERING LIMITED** as at **31st March , 2012** and the annexed Profit & Loss Accounts of the Company for the year ended on that date . These financial statements are the responsibility of the Company's management . Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We have conducted our audit in accordance with auditing standards generally accepted in India . On the basis of those standards require , we have planed and performed the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement . An audit includes examining , on a test basis , evidence supporting the amounts and disclosures in the financial statements . An audit also includes assessing the accounting principles and significant estimates made by management , as well as evaluating the overall financial statement presentation . We believe that our audit provides a reasonable basis for our opinion .
- 3 As required by the Companies (Auditor ' s report) order, 2003 issued by the Central Government in terms of section 227 (4A) of the Companies Act ,1956, we enclosed in the attached annexure a statement on the matters specified in paragraphs 4 of the said order.
- 4 Furthur to our comments in the annexure referred to in paragraph 3 above we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit .
 - (b) In our opinion , proper books of account as required by the law have been kept by th company , so far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account of the company .
 - (d) On the basis of written representations received from the Directors as on 31st March,2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March,2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act , 1956.

- (e) In our opinion and best of our information and according to the explanations given to us , the said accounts read together with the note thereon give the information required by the companies Act , 1956 in the manner so required and give true and fair view :
- (i) in so far it relates to the Balance Sheet , of the state of affairs of the Company as at 31st March, 2012 and
- (ii) in so far it relates to the Profit & Loss Account , of the Loss of the Company for the year ended on that date .
- (iii) in case of cash flow statement, of the cash flows for the year ended on that date.

Place: Dewas
Date: 01/09/2012.

For Ashish Vyas & Co.
Chartered Accountants

Sd/-

Ashish Vyas
M.No.078527

NOTES ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012 OF S.S. FORGINGS AND ENGINEERING'S LIMITED.

(i) In respect of fixed assets

- a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification. In our opinion the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and nature of its business.
- c. According to information and explanations given to us, the company has not disposed off substantial part of its fixed assets during the year and the going concern status of the company is not affected.

(ii) In respect of inventory :-

- a. According to the information and explanations given to us, the inventory and capital work in progress has been physically verified by the management during and at the close of the year.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory and followed by the management as evidenced by the written procedures and instructions are reasonable and adequate in relation to the size of the company and nature of its business.
- c. The company is maintaining proper records of inventory. As explained to us, no discrepancies were noticed on physical verification between physical stocks and book records.

(iii) In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:

- a. According to the information and explanations given to us, the company has not granted any new unsecured loans during the current financial year ending March 31, 2012.
- b. According to the information and explanations given to us, the company has not taken unsecured loans during the current year ending March 31, 2012.
- c. The company is not paying/receiving any interest from these unsecured loans 301 parties.

(iv) In our opinion and according to the information and explanations given to us, the company further needs to strengthen its internal control system for the purchase of inventory and fixed assets and for the sale of goods and services commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

(v) According to the information and explanations given to us, we are of the opinion that all contracts or arrangements which need to be entered into the register maintained under section 301 of the Companies Act, 1956 has been entered. None of the

transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time

- (vi) According to the information and explanations given to us, the company has not accepted deposits from public during the year covered under the provision of section 58A or 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) *The company does not have an internal audit system commensurate with its size and nature of its business.*
- (viii) The Central Government has not prescribed maintenance of cost records for the products of the company under section 209(1) (d) of the Companies Act, 1956.
- (ix) In respect of statutory dues relating to Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues:-
 - a. *Due to Non-Availability of Required information, we are unable to comment on this point.*
 - b. According to the information and explanation given to us there are no statutory dues which have not been deposited on account of any disputes.
 - c. *In our opinion there are instances where the company has not deducted/paid statutory dues in respect of expenses incurred/payment made.*
- (x) The Company does not have accumulated losses more than fifty percent of its net worth at the end of the financial year. The Company has incurred cash losses of Rs. 613588/- during the financial year covered by the audit and no cash loss in the immediately preceding financial year.
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any bank or financial institution as at the balance sheet date.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of clause 4(xiii) of the above said order are not applicable to the company.
- (xiv) According to the information and explanations given to us, the company has not dealt or traded in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the above said order are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks. Therefore, the provisions of clause 4(xv) of the above said order are not applicable to the company.
- (xvi) In our opinion and according to the information and explanations given to us, the company has not taken term loans during the year, the provisions of clause 4(xvi) of the above said order are not applicable to the company.

- (xvii) According to information and explanations given to us and on an overall examination of the balance sheet, the company has not raised short-term funds during the year; therefore the provisions of clause 4(xvii) of the above said order are not applicable to the company.
- (xviii) According to information and explanations given to us during the current financial year the company has not made any preferential allotment section 301 parties.
- (xix) According to the information and explanations given to us, the company has not issued debentures during the year. Accordingly, the provisions of clause 4(xix) of the order are not applicable to the company.
- (xx) According to the information and explanations given to us, the company has not raised any money by way of public issue during the year. Accordingly the provisions of clause 4 (xx) of the above said order are not applicable to the company.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management..

For Ashish Vyas &Co
Chartered Accountants

Sd/-

Ashish Vyas
Proprietor
M. No – 078527

Place: Dewas
Date: 01/09/2012

M/S. S.S.FORGINGS & ENGINEERING LTD.

BALANCE SHEET AS AT 31ST MARCH 2012

(Amount in Rs.)

Particulars	Note	AS AT 31/03/2012	AS AT 31/03/2011
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	C	78,011,000.00	78,011,000.00
(b) Reserves and Surplus	D	(673,910.00)	5,018,502.00
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	E	-	473,500.00
(b) Deferred tax liabilities (Net)	F	602,563.00	578,495.00
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	G	297,184,057.00	532,706,783.00
(c) Other current liabilities	H	77,952.00	35,000.00
(d) Short-term provisions	I	-	7,953.00
Total		375,201,662.00	616,831,233.00
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	J	4,748,495.00	5,422,126.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		48,363,837.00	48,363,837.00
(iv) Intangible assets under development		-	-
(b) Non-current investments	K	4,975,000.00	4,975,000.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	L	841,754.00	1,202,997.00
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	M	9,717,443.00	9,242,448.00
(c) Trade receivables	N	306,337,124.00	542,686,109.00
(d) Cash and cash equivalents	O	218,009.00	99,407.00
(e) Short-term loans and advances	P	-	458,184.00
(f) Other current assets	Q	-	4,381,125.00
Total		375,201,662.00	616,831,233.00
See accompanying notes to the financial statements		-	-

For ASHISH VYAS & CO.
CHARTERED ACCOUNTANTS
(Firm Reg No. 09032C)

Sd/-

ASHISH VYAS
(PROPRIETOR)
M.No. 078527

Place : DEWAS
Date: 01/09/2012.

For & on behalf of the Board of Directors
M/S. S.S.FORGINGS & ENGINEERING LTD.

Sd/-

SURESH SHARMA
DIRECTOR

Sd/-

SACHIN SHARMA
DIRECTOR

M/S. S.S.FORGINGS & ENGINEERING LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

(Amount in Rs.)

Particulars	Note	FOR YEAR ENDED 31/03/2012	FOR YEAR ENDED 31/03/2011
I. Revenue from operations	R	224,189,153.00	519,904,704.00
II. Other Income			
III. Total Revenue (I + II)		224,189,153.00	519,904,704.00
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade	S	224,903,317.00	506,770,874.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	T	(474,995.00)	12,390,612.00
Employee benefit expense	U	93,000.00	-
Financial costs		-	-
Depreciation and amortization expense	J	673,631.00	673,631.00
Other expenses	V	4,662,544.00	185,420.00
Total Expenses		229,857,497.00	520,020,537.00
V. Profit before exceptional and extraordinary items and tax (III - IV)		(5,668,344.00)	(115,833.00)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(5,668,344.00)	(115,833.00)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(5,668,344.00)	(115,833.00)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax [DTL / (DTA)]	F	24,068.00	578,495.00
XI. Profit(Loss) from the period from continuing operations (after tax) (IX-X)		(5,692,412.00)	(694,328.00)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(5,692,412.00)	(694,328.00)
XVI. Earning per equity share:			
(1) Basic		(0.73)	(0.09)
(2) Diluted			

See accompanying notes to the financial statements

For ASHISH VYAS & CO.
CHARTERED ACCOUNTANTS
(Firm Reg No. 09032C)

Sd/-

ASHISH VYAS
(PROPRIETOR)
M.No. 078527

Place : DEWAS
Date: 01/09/2012.

For & on behalf of the Board of Directors
M/S. S.S.FORGINGS & ENGINEERING LTD.

Sd/-

SURESH SHARMA
DIRECTOR

Sd/-

SACHIN SHARMA
DIRECTOR

M/S. S.S.FORGINGS & ENGINEERING LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
A. Cash Flow from Operating Activities		
Net Profit before Tax	(5,668,344)	(115,833)
Adjustment for :		
Preliminary Expenses w/o	4,381,125	-
Depreciation	673,631	673,631
	5,054,756	673,631
Operating Profit before Working Capital Changes	(613,588)	557,798
Adjustment for Working Capital Changes		
(Increase)/Decrease in Stock in Trade	(474,995)	12,390,612
(Increase)/Decrease in Debtors	236,348,985	(506,627,582)
(Increase)/Decrease in Short Term Loans & Advances	458,184	(150,650)
Increase/(Decrease) in Current Liabilities		493,455,614
Increase/(Decrease) in Trade Payables	(235,522,726)	
Increase/(Decrease) in Other Current Liabilities	42,952	
Increase/(Decrease) in Short Term Provision	(7,953)	
Cash Generated from Operation	844,447	(932,006)
Taxes Paid	-	-
Cash Flow before Exceptional item	230,859	(374,208)
	-	-
Net Cash from Operating Activities	230,859	(374,208)
B. Cash Flow from Investing Activities		
Decrease in Long Term Loans and Advances	361,243	-
Net Cash used in Investing Activities	361,243	-
C. Cash Flow from Financing Activities		
(Decrease)/Increase in Unsecured Loan	(473,500)	253,500
Net Cash used in Financing Activities	(473,500)	253,500
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	118,602	(120,708)
Opening Cash and Cash Equivalents	99,407	220,115
Closing Cash and Cash Equivalents	218,008	99,407

AUDITORS CERTIFICATE

To Board of Directors

We have examined the attached Cash Flow Statement of **S.S. FORGINGS AND ENGINEERING LIMITED**. From the audited financial statement for the year ended 31st March,2012 and 31st March,2011 and found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement with the Stock Exchanges.

For ASHISH VYAS & CO.
CHARTERED ACCOUNTANTS

For & on behalf of the Board of Director
M/S. S.S.FORGINGS & ENGINEERING LTD.

Sd/-
ASHISH VYAS
(PROPRIETOR)
M.No. 078527
Place : DEWAS
Date: 01/09/2012.

Sd/-
SURESH SHARMA
DIRECTOR

Sd/-
SACHIN SHARMA
DIRECTOR

M/S. S.S.FORGINGS & ENGINEERING LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEETS AS AT 31ST MARCH 2012

(Amount in Rs.)

Particulars	AS AT 31/03/2012	AS AT 31/03/2011
NOTE [C] SHARE CAPITAL		
(a).	90,000,000.00	90,000,000.00
Authorised : (90,00,000 Equity shares of Rs. 10/- each)		
Issued & Subscribed : (78,01,100 Equity shares of Rs. 10/- each)	78,011,000.00	78,011,000.00
TOTAL	78,011,000.00	78,011,000.00
(b).Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period		
No. of Shares at the beginning of the year	7801100	7801100
Add : Issue of Shares during the year	-	-
Less : Deductions during the year	-	-
No. of Shares at the end of the year	7801100	7801100
(c). Details of Shareholding		
No. of Shares held by each Shareholder holding more than 5% shares		
Earnest Finvest Pvt. Ltd.	890000 Shares	11.41%
Yard Securities Pvt. Ltd.	690000 Shares	8.84%
NOTE [D] RESERVES & SURPLUS		
(a). Share Premium	3,150,000.00	3,150,000.00
(b). Profit & Loss Account		
Opening balance	1,868,502.00	2,562,830.00
Profit Transferred from Profit & Loss A/c	(5,692,412.00)	(694,328.00)
TOTAL	(673,910.00)	5,018,502.00
NOTE [E] LONG TERM BORROWINGS		
(a). Unsecured Loans (Refer Point 1)		
From Companies	-	253,500.00
From Directors	-	220,000.00
TOTAL	-	473,500.00

1. The above loan are squarred off by selling of goods, due to financial crises of the company.

M/S. S.S.FORGINGS & ENGINEERING LIMITED

NOTE [F] DEFERRED TAX

	PARTICULARS	AMOUNT
(A)	WDV as per Companies Act	4,748,495.00
(B)	WDV as per Income - Tax Act	2,798,324.00
	Difference (B-A)	1,950,171.00
	Rate of Income Tax	30.90%
	Deferred Tax Liability as on 31.03.2012	602,563.00
	Less: Deferred Tax Liability Recognized till 31.03.2011	578,495.00
	Deferred Tax Liability for the F.Y.2011-12	24,068.00

M/S. S.S.FORGINGS & ENGINEERING LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2012.

(Amount in Rs.)

Particulars	AS AT 31/03/2012	AS AT 31/03/2011
<u>NOTE [G] TRADE PAYABLES</u>		
Sundry Creditors for Goods (Refer Point below)	297,184,057.00	524,542,476.00
Sundry Creditors for Expenses	-	3,826,307.00
Sundry Creditors for Others	-	4,338,000.00
TOTAL	297,184,057.00	532,706,783.00

1. The above Amount includes amount due to M/s. Vertex Spinning Limited of `297184057.
2. The above liabilities are satisfied by Selling of Goods, due to financial crises of the company.
3. Please refer Point No. 18 of Note B for related party Transaction.

NOTE [H] OTHER CURRENT LIABILITIES

Audit fees Payable (Refer Point 1)	70,000.00	35,000.00
TDS Payable on Professional Fees	7,952.00	-
TOTAL	77,952.00	35,000.00

1. Audit Fees of Last year has not paid.

NOTE [I] SHORT TERM PROVISIONS

Provision for Income Tax	-	7,953.00
TOTAL	-	7,953.00

M/S. S.S.FORGINGS & ENGINEERING LTD.

NOTE [J] DETAILS OF FIXED ASSETS & DEPRECIATION CLAIMED THEREON UNDER COMPANIES ACT, ON S.L.M. BASIS

S. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				DEDUCTION DURING THE YEAR	NET BLOCK	
		AS ON 1/4/2011	Additions	Deduction	AS ON 31/3/2012	RATE (%)	AS ON 1/4/2011	FOR THE YEAR	AS ON 31/3/2012		AS ON 31/3/2012	AS ON 31/3/2011
1	LAND & DEVELOPMENT	1,250,812.00	-	-	1,250,812.00	-	-	-	-	-	1,250,812.00	1,250,812.00
2	LEASEHOLD LAND	300,000.00	-	-	300,000.00	-	-	-	-	-	300,000.00	300,000.00
3	COMPUTER	4,155,650.00	-	-	4,155,650.00	16.21%	1,068,191.00	673,631.00	1,741,822.00	-	2,413,828.00	3,087,459.00
4	MISC. FIXED ASSETS	783,855.00	-	-	783,855.00	-	-	-	-	-	783,855.00	783,855.00
	Total (Rs.)	6,490,317.00	-	-	6,490,317.00		1,068,191.00	673,631.00	1,741,822.00	-	4,748,495.00	5,422,126.00

For ASHISH VYAS & CO.
CHARTERED ACCOUNTANTS
(Firm Reg No. 09032C)

For & on behalf of the Board of Director
M/S. S.S.FORGINGS & ENGINEERING LTD.

Sd/-

ASHISH VYAS
(PROPRIETOR)
M.No. 078527

Place : DEWAS
Date: 01/09/2012.

Sd/-

SURESH SHARMA
DIRECTOR

Sd/-

SACHIN SHARMA
DIRECTOR

M/S. S.S.FORGINGS & ENGINEERING LTD.
DETAILS OF FIXED ASSETS AS PER IT ACT

P.Y. 2011-12
A.Y. 2012-13

(Amount in Rs.)

S.No.	DESCRIPTION OF ASSETS	WDV AS ON 01.04.2011	Addition		Deduction	Rate (%)	Depretiation for the Year	WDV AS ON 01.04.2012
			More than 180 Days	Less than 180 Days				
1	LAND & SITE DEVELOPMENT	1,550,812.00	-	-	-	-	-	1,550,812.00
2	MISC. FIXED ASSET	783,855.00	-	-	-	-	-	783,855.00
3	COMPUER	1,159,142.00	-	-	-	60%	695,485.00	463,657.00
	Total	3,493,809.00	-	-	-		695,485.00	2,798,324.00

For ASHISH VYAS & CO.
CHARTERED ACCOUNTANTS

For & on behalf of the Board of
M/S. S.S.FORGINGS & ENGINEERING LTD.

(PROPRIETOR)
M.No. 078527

Place : DEWAS
Date: 01/09/2012.

M/S. S.S.FORGINGS & ENGINEERING LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2012.

(Amount in Rs.)

Particulars	AS AT 31/03/2012	AS AT 31/03/2011
<u>NOTE [K] NON CURRENT INVESTMENT</u>		
Equity Investment in Quoted Shares	4,975,000.00	4,975,000.00
TOTAL	<u>4,975,000.00</u>	<u>4,975,000.00</u>
<u>NOTE [L] LONG-TERM LOANS & ADVANCES</u>		
Advance Recoverable in cash or kind (Refer Point 1)	841,754.00	1,202,997.00
TOTAL	<u>841,754.00</u>	<u>1,202,997.00</u>
1. The above amount includes Income Tax of `150650 for A.Y. 2009-10, `80551 for A.Y. 2001-02, TDS of `76983 for A.Y. 2003-04, `150000 for other years, VAT Receivable `138570 and Advance to MIDC of `245000.		
<u>NOTE [M] INVENTORIES</u>		
Stock - in - Trade	9,717,443.00	9,242,448.00
TOTAL	<u>9,717,443.00</u>	<u>9,242,448.00</u>
<u>NOTE [N] TRADE RECEIVABLE</u> (Unsecured and considered good)		
Due for a period Exceeding Six months	306,337,124.00	542,686,109.00
Others	-	-
TOTAL	<u>306,337,124.00</u>	<u>542,686,109.00</u>
<u>NOTE [O] CASH & CASH EQUIVALENTS</u>		
Cash on hand	167,771.00	50,426.00
Balance with Banks	50,238.00	48,981.00
TOTAL	<u>218,009.00</u>	<u>99,407.00</u>
<u>NOTE [P] SHORT TERM LOANS AND ADVANCE</u>		
Advance Income Tax Paid	-	458,184.00
TOTAL	<u>-</u>	<u>458,184.00</u>
<u>NOTE [Q] OTHER CURRENT ASSETS</u>		
Public Issue and Preliminary Expenses (to the extent not written off)	-	4,381,125.00
TOTAL	<u>-</u>	<u>4,381,125.00</u>

M/S. S.S.FORGINGS & ENGINEERING LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH 2012.

(Amount in Rs.)

Particulars	FOR THE YEAR ENDED 31/03/2012	FOR THE YEAR ENDED 31/03/2011
NOTE [R] REVENUE FROM OPERATIONS		
Sale of Goods	224,189,153.00	519,904,704.00
TOTAL	224,189,153.00	519,904,704.00
NOTE [S] PURCHASE OF STOCK IN TRADE		
Purchase of Goods	224,903,317.00	506,770,874.00
TOTAL	224,903,317.00	506,770,874.00
NOTE [T] CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock	9,242,448.00	21,633,060.00
Closing Stock	9,717,443.00	9,242,448.00
Changes during the year	(474,995.00)	12,390,612.00
NOTE [U] EMPLOYEE BENEFIT EXPENSES		
Salary to Staff	93,000.00	-
TOTAL	93,000.00	-
NOTE [V] OTHER EXPENSES		
(a). Administrative and General Expenses		
Annual Listing Fees	16,454.00	21,854.00
Bank Charges	1,234.00	4,655.00
Conveyance Expenses	56,790.00	8,394.00
Custodian, Dmat, Listing and Share Transfer Fees	35,590.00	56,786.00
Electricity & Power Expenses	-	24,549.00
General Expenses	-	9,876.00
Legal & Professional Fees	-	12,000.00
Office Expenses	86,705.00	-
Postage & Courier Charges	-	1,684.00
Printing & Stationary	-	948.00
Professional Fees	3,976.00	-
Telephone Expenses	-	5,694.00
Travelling Expenses	45,670.00	2,803.00
(b). Preliminary Expenses Written off	4,381,125.00	-
(c). Payment to Auditor		
Audit Fees	35,000.00	35,000.00
(d). Duties & Taxes		
Service Tax	-	1,177.00
TOTAL	4,662,544.00	185,420.00
(e). Expenses Exceeding 1% of Revenue from Operations or Rs,1,00,000 ,whichever is higher		
Preliminary Expenses Written off	4,381,125.00	-

M/s. S.S. Forgings and Engineering's Limited

[NOTE-A] CORPORATE PROFILE

S. S. FORGINGS & ENGINEERING LIMITED (the 'Company") is engaged in Trading Business. The Company was Incorporated on 27th April 1994. The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (BSE).

The Company being engaged in the infrastructure and realty sector and having expertise and support of group developers. The company has purchase land situated at MIDC, Nardhana Industrial Area, Dist. Dhule and started work for its Nardhana Plant.

[NOTE-B] Accounting Policies and Notes to Accounts

1. BASIS FOR PREPARATION OF ACCOUNTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

2. SYSTEM OF ACCOUNTING

The company generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties. Financial Statements are based on historical cost. Those cost are not adjusted to reflect the impact of the changing value in the purchasing power of money

3. USE OF ESTIMATES:-

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

4. REVENUE RECOGNITION

- a) Domestic sales are recognized on transfer of significant risks and rewards to the customer which takes place on dispatch of goods from the stockyard / storage area.
- b) Sales are disclosed net of Sales Tax, Discount and Returns as applicable.

5. TANGIBLE FIXED ASSETS

Fixed assets, except Land, Leasehold Land and Misc. Fixed Assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

6. BORROWING COSTS

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

7. DEPRECIATION

- a) Fixed assets except land, leasehold land, Misc. Fixed Assets are depreciated on straight line method on a pro-rata basis from the month in which each assets is put to use. Depreciation has been provided at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- b) Plant and machinery, the written down value of which at the beginning of the year is Rs. 5,000 or less, and other assets, the written down value of which at the beginning of the year is Rs. 1,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing Rs 5000 or less are depreciated at the rate of 100%.

8. INVENTORIES

- a) Inventories are valued at the lower of cost, determined on the weighted average basis, and net realizable value
- b) Obsolete and Non-Moving Inventory of Raw Material, Stores and Spares is provided for on identification by the Management.

9. INVESTMENTS

Current investments are valued at the lower of cost and fair value. Long-term investments are valued at cost except in the case of a permanent diminution in their value, in which case the necessary provision is made.

10. EMPLOYEES BENEFITS

As per information and Explanation given to us, No Provision made for the Employees Benefits Plan.

11. TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

12. Segmental Reporting

The reporting requirements of Segmental Reporting (AS-17) are not applicable on the company.

13. Contingent Liabilities

- Claims against the Company disputed and not acknowledged as debts – NIL
- The contingent liability which might arise from pending assessments under various statutes. In view of the management the effect of same is not ascertainable.

14. Auditors Remuneration

Particulars	FY 2011-2012	FY 2010-2011
For Statutory Audit	20000	20000
For Tax Audit	15000	15000

15. Foreign Exchange Transactions

It is explained to us that No Foreign Exchange Transaction has been carried out during the year.

16. Relating to Current Assets, Current Liabilities, Loans and Advances

In the opinion of the management the balances of current assets, current liabilities, loans and advances have a realizable value in the ordinary course of business at least equal to the value at which they are stated in the balance sheet. The balance standing the said accounts are subject to confirmation and reconciliations.

17. Earning Per Share –

Particulars	2011-12	2010-11
STATEMENT OF EARNINGS PER SHARE		
Net Profit after tax attributable to shareholders (INR)	(5692412.00)	(694328.00)
Weighted Average Number of Equity Shares Outstanding during the year	7801100	7801100
Nominal value per share (In Rupees)	10	10
Basic/Diluted Earnings Per Share (In Rupees)	(0.73)	(0.09)

18. Related Party Transactions –

The Disclosure as per AS – 18 'Related Party Transactions'

- a) Key Managerial Person/ Directors/ Persons having significant influence in the company
 - **Suresh Sharma**
- b) Relatives of a) above.
- **Sachin Sharma**
 - c) Entities over which Company or Key Managerial Personnel or their relatives, exercise significant influence.
 - **Brakes Auto India Limited**
 - **Nardhana Infrastructure Limited**
 - **Vertex Spinning Limited**

Transactions with Related Parties during the year ended on 31.03.2012:

(In Rs.)			
Transaction	(a)	(b)	(c)
Loans Taken	0	0	0
Purchase of Goods	0	0	280189615
Sale of Goods	220000	0	197963394
Closing balances as on 31.03.2012 with Related parties: (In Rs.)			
Transaction	(a)	(b)	(c)
Loans Taken	0	0	0
Sale of Goods (Debtors)	0	0	0
Purchases of Goods (Creditors)	0	0	297184057

In view of the management of the company the transactions entered, payments received and given are in ordinary course of business and are done at arm length price.

19. Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2012. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act, 2006 is not disclosed.

20. Previous year figures have been regrouped or rearranged wherever necessary so as to make them comparable with current year classifications.

**FOR ASHISH VYAS & CO.
CHARTERED ACCOUNTANTS**

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS
S.S.FORGINGS & ENGINEERING LIMITED**

**Sd/-
ASHIHS VYAS
PROPRIETOR
M. NO. 078527**

**Sd/-
SURESH SHARMA
DIRECTOR**

**Sd/-
SACHIN SHARMA
DIRECTOR**

**PLACE: DEWAS
DATE: 01/09/2012.**

M/S. S.S.FORGINGS & ENGINEERING LTD.

ABSTRACT TO ACCOUNTS

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV SCHEDULE VI TO THE COMPANIES ACT, 1956

I) REGISTRATION DETAILS

RegistrationNo.	:	10-03995
State Code	:	10
Balance Sheet Date	:	31st March 2012

II) CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE	:	NIL
RIGHT ISSUE	:	NIL
BONUS ISSUE	:	NIL
PRIVATE PLACEMENT	:	NIL

III) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMT IN Rs.)

TOTAL LIABILITIES		375,201,662.00
TOTAL ASSETS		375,201,662.00

SOURCES OF FUNDS

Paid up Capital	:	78,011,000.00
Reserves & Surplus	:	(673,910.00)
Deferred Tax Liability	:	602,563.00
Other Current Liabilities	:	77,952.00

APPLICATION OF FUNDS

Tangible Fixed Assets	:	4,748,495.00
Trade Receivables	:	306,337,124.00
Cash and Cash Equivalents	:	218,009.00
Other Current Assets	:	-

IV) PERFORMANCE OF COMPANY

Total Income	:	224,189,153.00
Total Expenditure	:	229,857,497.00
Profit before Tax	:	(5,668,344.00)
Profit after Tax	:	(5,692,412.00)
Earning per Share	:	(0.73)
Dividend Per Share	:	NIL

V) GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY:

Item Code (ITC CODE)	:	-
Product Description	:	-

For ASHISH VYAS & CO.
CHARTERED ACCOUNTANTS
(Firm Reg No. 09032C)

For & on behalf of the Board of
M/S. S.S.FORGINGS & ENGINEERING LTD.

(DIRECTOR)

ASHISH VYAS
(PROPRIETOR)
M.No. 078527

Place : DEWAS
Date: 01/09/2012.



S.S.FORGINGS AND ENGINEERING LIMITED

Regd. off: 1011, Embassy Centre, 207, Nariman Point, Mumbai – 400 021

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the Annual General Meeting of the company held at 1011, Embassy Centre, Nariman Point, Mumbai- 400 021 on Friday, 28th September 2012 at 3.00 P.M.

Signature of the Member / Proxy _____ Folio No. / Client ID _____

.....

S.S.FORGINGS AND ENGINEERING LIMITED

Regd. off: 1011, Embassy Centre, 207, Nariman Point, Mumbai – 400 021

PROXY FORM

Folio No/Client ID _____

I / We _____ of _____ being member / shareholder of **S.S. FORGINGS AND ENGINEERING LIMITED** hereby appoint _____ of

_____ or failing him _____ of _____

As my proxy in my / our absence to attend and vote for me / us on my / our behalf at the **Annual General Meeting** of the company to be held on Friday 28th September 2012 and at any adjournment thereof.

As Witness my/our hand/hands this _____ day of _____ 2012

Signature _____

Rs. 1 Revenue Stamp

Notes: The proxy must be deposited at the registered office of the company 48 hours before the time fixed for holding the meeting. The Proxy need not be a member of the company.