

**55th  
Annual Report  
2022-23**



**super forgings & steels ltd.**



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<b>BOARD OF DIRECTORS</b>	<b>MR. B. N. MODI</b> – <b>Managing Director</b> <b>MR. O. P. MODI</b> – <b>Whole-time Director</b> <b>MR. R. K. MODI</b> – <b>Non-executive Director</b> <b>MR. PIYUSH MODI</b> – <b>Executive Director</b> <b>MR. APNESH MODI</b> – <b>Whole-time Director</b> <b>MR. P. BANDYOPADHYAY</b> – <b>Independent Director</b> <b>MR. B.C. KHAITAN</b> – <b>Independent Director</b> <b>MR. H. K. CHATURVEDI</b> – <b>Independent Director</b> <b>MRS. MINA AGARWAL</b> – <b>Independent Director</b>
<b>COMPANY SECRETARY</b>	<b>Ms. Dipika Choraria (w.e.f. 19th April, 2023)</b>
<b>MAIN BANKERS</b>	<b>CANARA BANK</b>
<b>AUDITORS</b>	<b>M/s. P.K.C &amp; Co.</b> Chartered Accountants 18, Rabindra Sarani, Poddar Court 3rd Floor, Gate no. 1, R.N. : 311 Kolkata - 700 001
<b>SECRETARIAL AUDITORS</b>	<b>Mr. SANTOSH KUMAR TIBREWALLA</b> Practising Company Secretary (Peer Reviewed) 5A, N.C. Dutta Sarani, 3rd Floor, Kolkata - 700 001
<b>REGISTERED OFFICE</b>	6, Lyons Range Kolkata - 700 001 Tel: 033 2230 2434 / 0930 / 6991 CIN: L27106WB1968PLC027324
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	<b>M/s.C B Management Services (P) Ltd.</b> P-22, Bondel Road, Kolkata – 700 019 Tel : 033 2280 6692 / 2287 0263 Fax : 033 4011 6739 E-mail : rta@cbmsl.com
<b>WORKS</b>	<b>UNIT - I:</b> 62/D/2, J.N. Mukherjee Road Ghusuri, Howrah (W.B.)



## NOTICE

**NOTICE** is hereby given that 55th Annual General Meeting of members of **M/s. SUPER FORGINGS & STEELS LTD.** will be held on **Thursday, the 7th day of September, 2023** at 'Association of Corporate Advisers & Executives' 6, Lyons Range, 3rd Floor, Unit-2, Kolkata-700001 at 11.30 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2023, Audited Profit & Loss Account and the Cash Flow Statement for the year ended as on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Piyush Modi (DIN:00071857) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. RE-APPOINTMENT OF MR. BAIJ NATH MODI AS MANAGING DIRECTOR

***To Consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:***

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Baij Nath Modi (DIN: 00064993) of 78 years of age as Managing Director of the Company, for a period of 3 (three) years with effect from 1st December, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting with liberty to the Board to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit on recommendation of Nomination & Remuneration Committee and as may be acceptable to Mr. Baij Nath Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

**FURTHER RESOLVED THAT** continuation of Mr. Baij Nath Modi as Mg Director pursuant to section 196(3) and Part I of Schedule V of the Companies Act, 2013 as per the terms of his appointment be and is hereby approved.

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

#### 4. RE-APPOINTMENT OF MR. APNESH MODI AS A WHOLE TIME DIRECTOR

***To Consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:***

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Apnesh Modi (holding DIN: 00071702), as a Whole time Director of the Company for a period of 3 (three) years with effect from 1st October, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit on recommendation of Nomination & Remuneration Committee and as may be acceptable to Mr. Apnesh Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 5. RE-APPOINTMENT OF MR. PIYUSH MODI AS A WHOLE TIME DIRECTOR

***To Consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:***

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Piyush Modi (holding DIN: 00071857), as an Executive Director of the Company for a period of 3 (three) years with effect from 6th August, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit on recommendation of Nomination & Remuneration Committee and as may be acceptable to Mr. Piyush Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 6. APPROVAL OF REMUNERATION OF COST AUDITORS

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



“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Debabrota Banerjee & Associates, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office : *By Order of the Board of Directors*  
6, Lyons Range **For SUPER FORGINGS & STEELS LTD.**  
Kolkata - 700 001 sd/  
Date : 26.07.2023 **Dipika Choraria**  
*Company Secretary*

#### NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- 3. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
- The profile of the Director seeking appointment/re-appointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India, New Delhi (ICSI) is annexed hereto and forms part of this Notice.
- The instrument appointing the proxy must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instrument of proxy is valid only for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry his/her/their Identity proof for attending the meeting to

prove his / her / their credentials in terms of the Secretarial Standards.

- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 12th August, 2023.
- Investors who became members of the Company subsequent to the dispatch of the Notice / E-mail and holds the shares as on the cut-off date i.e. 31st August, 2023 are requested to send the duly signed written / e-mail communication to the Company at [sfsrca@superforgings.net](mailto:sfslrca@superforgings.net) and to the RTA at [rta@cbmsl.com](mailto:rta@cbmsl.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 31st August, 2023. A person who is not a member as on cut-off date should treat this notice for informative purpose only.
- The shareholders shall have one vote per equity share held by them as on the cut-off date of. 31st August, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- Members holding shares in physical form are advised to file nominations (form as attached) in respect of their shareholding in the Company, if not already registered and to submit the same to the Registrar & Share Transfer Agent.**
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday the 1st day of September, 2023 to Thursday the 7th day of September, 2023 (both days inclusive) for the purpose of this AGM.**
- There is no un-paid or un-claimed dividend for any of the dividend in the earlier years.
- Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours and also at the AGM in physical mode.
- Members whose shareholding is in the electronic mode are requested to update address & bank account details, etc. to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the update to RTA.
- The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your e-mail address with your Depository Participant to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc. and any other communications via e-mail. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all aforesaid communication from the Company, electronically.**



The Notice of the 55th AGM, along with the Annual Report, Attendance Slip and Proxy Form along with the process, instructions and the manner of conducting e-voting are being sent by electronic mode only to all those members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Annual Report, 2022-23 are being sent in the permitted mode. The documents referred to above are also available on the Company's website: [www.superforgings.net](http://www.superforgings.net).

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company / R&TA.

**21. Voting through electronic means**

I. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.

II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

**III. The instructions for shareholders voting electronically are as under:**

IV. The voting through electronic means will commence on Monday, the 4th day of September, 2023 at 9.00 A.M.(IST) and will end on Wednesday, the 6th day of September, 2023 at 5.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 31, 2023, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "shareholders" tab.
- (iv) After that enter your user ID:
  - a. For CDSL: 16 digits beneficiary ID;
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID; and
  - c. Members holding shares in Physical Form should enter folio number registered with the Company, excluding the special characters.
- V. Next enter the image verification as displayed and click on Login.
- VI. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- 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>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as Physical Shareholders). <ul style="list-style-type: none"> <li>◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>◆ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth (DOB) as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.
Divided Bank Details	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. <ul style="list-style-type: none"> <li>◆ Please Enter the DOB or Bank Account Number in order to Login.</li> <li>◆ If both the details are not recorded with the depository or Company then please enter the member-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction (v).</li> </ul>

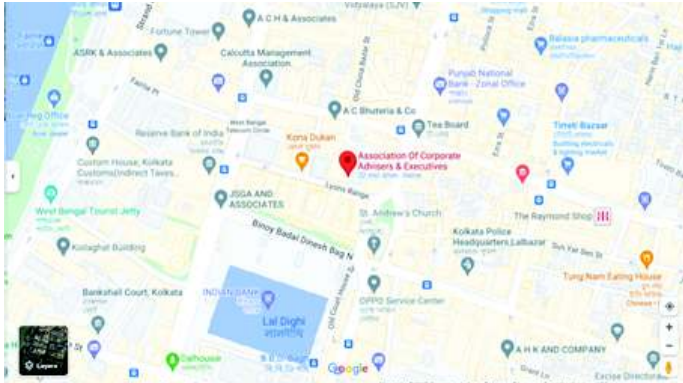
VIII. After entering these details appropriately, click on "SUBMIT" tab.



- IX. The Members holding shares in physical form will then directly reach the Company selection screen. However, the Members holding shares in demat form will then reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions for any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- XI. Click on the EVSN for the relevant <Super Forgings & Steels Ltd.> 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 demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. **Note for Institutional Shareholders & Custodians:**
- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- XIX. 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 e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- XX. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
22. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) with a copy mark to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 6th day of September, 2023 upto 5.00 p.m. without which the vote shall not be treated as valid.
23. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
24. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.
25. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the meeting make a consolidated Scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
26. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
27. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.superforgings.net](http://www.superforgings.net) and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to The National Stock Exchange of India Ltd., BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
28. Shareholders are requested to give their valuable suggestions for improvement of our investor services.



29. Route-map to the venue of the AGM is annexed for the convenience of the members to attend the AGM.



### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

*Annexure as referred to in the notes of the notice*

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), sets out all material facts relating to the businesses mentioned from Item Nos. 3 to 6 of the accompanying Notice dated 26th July, 2023 :

#### ITEM NO. 3

The terms of re-appointment of Mr. Baij Nath Modi as the Managing Director will expire on 30th November, 2023. The Board at its meeting held on 26th July, 2023, has re-appointed, subject to the approval of members in the ensuing general meeting, Mr. Baij Nath Modi as the Managing Director of the Company for a period of 3 (three) years commencing from 1st December, 2023 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee.

1. **Salary:** Rs. 1,70,000/- per month.
2. **Perquisites:** The Managing Director, in addition to the salary, shall be entitled to the following perquisites:
  - a. **Medical Re-imbursement:** Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
  - b. **Leave Travel Concession:** For self and his family, once in a year, incurred in accordance with the rules of the Company.
  - c. **Clubs Fees:** Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
  - d. **Personal Accident Insurance:** Premium not to exceed Rs. 20,000/- per annum.
  - e. **Gas, Electricity and Water:** Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
  - f. **Provident Fund / Superannuation Fund / Gratuity:**
    - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the

Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.

- ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
- g. **Car & Telephone:** Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.
- h. **Other Benefits:**
  - (i) **Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
  - (ii) The Managing Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
  - (iii) The Managing Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director.

#### 3. Other Terms

Mr. Baij Nath Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.

The Managing Director shall not, so long as he functions as such, be subject to retire by rotation.

Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.

**Minimum Remuneration:** In the absence of inadequacy of profit of the Company in any financial, Mr. Baij Nath Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Baij Nath Modi is a Bachelor of Commerce from University of Calcutta and associated with the Company for last 5 decades since 1968 and pioneer in manufacturing of special tool and alloy steel in the Country. Presently he is looking after policy making and overall management of the Company.

Mr. Baij Nath Modi holds 3,80,020 equity shares of the Company. Moreover, Mr. Baij Nath Modi who will be re-appointed as Managing Director by the members of the Company from 1st December, 2023 to hold office up to 30th November, 2026. He is of more than 75 years of age and as per the provision of section 196(3) and Part I of Schedule V of the Companies Act, 2013 requires approval of Shareholders by means of special resolution for appointment of a person who has attained the age of more than seventy years. Hence, continuation of his office as Managing Director requires the approval of members by means of special resolution.



Keeping in view that Mr. Baij Nath Modi has enormous experience in the industry and has been involved in the operations of the Company, it would be in the interest of the Company to continue Mr. Baij Nath Modi as Managing Director of the Company.

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

The letters of Appointment issued to Mr. Baij Nath Modi setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Baij Nath Modi as the Managing Director is annexed hereto which forms part of this explanatory statement.

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

The Board recommends the special resolution as set forth in Item no. 3 for the approval of the members of the Company.

#### ITEM NO.4

The terms of re-appointment of Mr. Apnesh Modi as a Whole-Time Director will expire on 30th September, 2023. The Board at its meeting held on 26th July, 2023, has re-appointed, subject to the approval of members in the ensuing general meeting, Mr. Apnesh Modi as a Whole-Time Director of the Company for a period of 3 (three) years commencing from 1st October, 2023 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee.

1. **Salary:** Rs. 1,30,000/- per month.
2. **Perquisites:** The Whole Time Director, in addition to Salary, shall be entitled to the following perquisites :
  - a. **Medical Reimbursement:** Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
  - b. **Leave Travel Concession:** For self and his family, once in a year, incurred in accordance with the rules of the Company.
  - c. **Clubs Fees:** Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
  - d. **Personal Accident Insurance:** Premium not to exceed Rs. 20,000/- per annum.
  - e. **Gas, Electricity and Water:** Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
  - f. **Provident Fund / Superannuation Fund / Gratuity:**
    - (i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the

Company, so that these either singly or put together are not taxable under the I.T.Act, 1961.

- (ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
  - g. **Car & Telephone:** Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the Director.
  - h. **Other Benefits:**
    - (i) **Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
    - (ii) The Whole Time Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
    - (iii) The Whole Time Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Whole Time Director.
3. **Other Terms:**
- (i) Mr. Apnesh Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
  - (ii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.
  - (iii) **Minimum Remuneration:** In the absence of inadequacy of profit of the Company in any financial year, Mr. Apnesh Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Apnesh Modi is a Bachelor of Commerce from University of Calcutta. He is associated with the company as a Whole time Director since 20 years and looking after Overall management of the Mfg. unit at Bhadreswar, West Bengal.

Mr. Apnesh Modi holds 17,290 equity shares of the Company.

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

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Apnesh Modi as a Whole-Time Director is annexed hereto which forms part of this explanatory statement.

Except Mr. Apnesh Modi, Mr. Piyush Modi, Mr. Raj Kumar Modi and Mr. Baij Nath Modi none of the Directors or any key managerial personnel or their relatives is in any way, financially





or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

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

The letters of Appointment issued to Mr. Apnesh Modi setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

#### ITEM NO 5

The terms of re-appointment of Mr. Piyush Modi as an Executive Director will expire on 5th August, 2023. The Board at its meeting held on 26th July, 2023 has re-appointed, subject to the approval of members in the ensuing general meeting, Mr. Piyush Modi as an Executive Director of the Company for a period of 3 (three) years commencing from 6th August, 2023 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee

1. **Salary Scale** : Rs. 1,50,000/- per month
2. **Perquisites**: The Executive Director, in addition to the salary, shall be entitled to the following perquisites:
  - a. **Medical Re-imburement**: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
  - b. **Leave Travel Concession**: For self and his family, once in a year, incurred in accordance with the rules of the Company.
  - c. **Clubs Fees**: Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
  - d. **Personal Accident Insurance**: Premium not to exceed Rs. 20,000/- per annum.
  - e. **Gas, Electricity and Water**: Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
  - f. **Provident Fund / Superannuation Fund / Gratuity**:
    - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.
    - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
  - g. **Car & Telephone**: Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.
  - h. **Other Benefits**:
    - i) **Leave**: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.

- ii) The Executive Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- iii) The Executive Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director.

#### 3. Other Terms:

- (i) Mr. Piyush Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
- (ii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason
- (iii) **Minimum Remuneration**: In the absence of inadequacy of profit of the Company in any financial year, Mr. Piyush Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Piyush Modi is a Bachelor of Commerce from University of Calcutta and MBA from U.S.A, aged about 55 years and having 26 years of experience in the steel manufacturing. He looks after overall management of the Mfg. unit I & II at Howrah, West Bengal.

Mr. Piyush Modi holds 58,160 equity shares of the Company.

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

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of re-appointment of Mr. Piyush Modi as an Executive Director is annexed hereto which forms part of this explanatory statement.

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

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

The letters of Appointment issued to Mr. Piyush Modi setting out the terms of his appointment is open for inspection by the members at the Registered Office of the Company during business hours on all working days except Saturday and also at the Annual General Meeting in physical mode.

#### ITEM NO. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Debabrota Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 at a remuneration of Rs. 20,000/- plus applicable taxes, if any as their Audit fees. The out of pocket expenses of the Auditors in connection to the Audit shall be reimbursed.



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In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 06 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

Regd. Office :  
6, Lyons Range  
Kolkata - 700 001  
Date : 26.07.2023

*By Order of the Board of Directors*  
**For SUPER FORGINGS & STEELS LTD.**  
sd/-  
**Dipika Choraria**  
*Company Secretary*



## ANNEXURE TO NOTICE OF AGM

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

#### I. General Information:

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

	31.3.2023	31.3.2022	31.3.2021
Turnover	6976.13	5338.51	5826.07
Net Profit / (Loss):	72.04	(1146.48)	(938.72)

Foreign investments or collaborations, if any: Not Applicable

### B. [Information about the appointee/Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting][In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Apnesh Modi	Mr. Baij Nath Modi	Mr. Piyush Modi
<b>DIN</b>	00071702	00064993	00071857
<b>Date of Birth &amp; Age and Nationality</b>	01/01/1974 49 years INDIAN	02/01/1945 78 years INDIAN	07/01/1968 55 years INDIAN
<b>Qualifications</b>	B.Com.	B.Com	B.Com, MBA
<b>Date of Appointment</b>	01/07/1997. Re- appointed as a Whole Time Director of the Company w.e.f. 01.10.2023	28/06/1968. Re- appointed as a Managing Director of the Company w.e.f. 01.12.2023.	12/07/1991. Re-appointed as an Executive Director of the Company w.e.f. 06/08/2023.
<b>Expertise in Specific functional Areas</b>	Overall Management of the Mfg. unit at Bhadreshwar, W.B.	Overall Management of the Company.	Overall Management of the Mfg. unit I & II at Howrah, W.B.
<b>Remuneration proposed</b>	Rs. 1,30,000/- per month with perquisites	Rs. 1,70,000/- per month with perquisites	Rs. 1,50,000/- per month with perquisites
<b>Remuneration last drawn</b>	Rs. 1,30,000/ per month with perquisites	Rs. 1,70,000/- per month with perquisites	Rs. 1,50,000/- per month with perquisites
<b>Shareholding in the Company</b>	17,290 equity shares	3,80,020 equity shares	58,160 equity shares
<b>No. of Board Meetings Attended</b>	5	6	6
<b>List of other listed Companies in which Directorships held as on 31st March, 2023*</b>	NIL	NIL	NIL
<b>Chairman/ Member of the Committee of the Board of other listed Companies in which he is a Director as on 31st March, 2023</b>	NIL	NIL	NIL
<b>List of other Companies in which Directorships held as on 31st March, 2023</b>	1. Kamrup Vyapaar Pvt Ltd. 2. Rajhans Vinimay Pvt Ltd. 3. Vasundhara Forgings & Credits Pvt Ltd. 4. Kusum Steels Ltd 5. SFS Finance Ltd. 6. Dollop Finance Pvt. Ltd. 7. Kamayani Viniyog Pvt Ltd. 8. Parag Nivesh Pvt. Ltd. 9. Sukriti Nivesh Pvt. Ltd.	1. SFS Finance Ltd.	1. Kamrup Vyapaar Pvt Ltd. 2. Rajhans Vinimay Pvt Ltd. 3. Vasundhara Forgings & Credits Pvt Ltd. 4. Kusum Steels Ltd 5. SFS Finance Ltd. 6. Dollop Finance Pvt. Ltd. 7. Kamayani Viniyog Pvt Ltd. 8. Parag Nivesh Pvt. Ltd. 9. Sukriti Nivesh Pvt. Ltd.
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	Mr. Baij Nath Modi - Father Mr. Piyush Modi - Brother	Mr. Piyush Modi - Son Mr. Apnesh Modi - Son Mr. Raj Kumar Modi – Brother Mr. Om Prakash Modi- Brother	Mr. Baij Nath Modi - Father Mr. Apnesh Modi - Brother
<b>Terms and conditions of appointment or re-appointment</b>	Appointed as a Whole time Director for 3 years and also liable to retire by rotation.	Appointed as a Managing Director for 3 years and not liable to retire by rotation.	Appointed as an Executive Director for 3 years and also liable to retire by rotation.

\* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.



C. Other information:

- i) **Reasons of loss or inadequate profits:** The Company is incurring losses due to sluggish market condition, increased cost of production and paucity in the funds required for working capital, etc.
- ii) **Steps taken or proposed to be taken for improvement:** Various measures and suitable steps have been taken to cope with the increased cost of production for increasing efficiency/ productivity/ quality in the coming years.
- iii) **Expected increase in productivity and profitability in measurable terms:** The Company expects increase in production and profitability after implementation of its necessary steps for improvement.

D. Disclosures:

The requisite disclosures have been set out in Corporate Governance Report which forms part of the Annual Report for the F.Y. 2022-23 of the Company.



## BOARDS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 55th Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2023.

(in lakhs)

Financial Results	F.Y. 2022-23	F.Y. 2021-22
Particulars	Amount	Amount
i. Turnover	69,76.13	53,38.51
ii. Other Income	6,05.45	5,00.11
Total Revenue	75,81.58	58,38.62
Total Expenditure	83,95.82	71,63.07
<b>Profit / (Loss) before Interest, Depreciation and Taxation</b>	<b>(8,14.24)</b>	<b>(13,24.45)</b>
<b>Less: Interest</b>	<b>(2,96.02)</b>	<b>(3,45.63)</b>
Depreciation	(17.08)	(20.84)
<b>Profit / (Loss) before Tax and Extra-Ordinary items</b>	<b>(11,27.34)</b>	<b>(16,90.92)</b>
Prior period Adjustment	—	—
Extra-ordinary Adjustment	11,99.38	5,44.43
<b>Net Profit / (Loss) after tax</b>	<b>72.04</b>	<b>(11,46.49)</b>
<b>Add: Balance brought forward from previous year</b>	<b>(1,27,11.61)</b>	<b>(1,15,65.12)</b>
<b>Balance carried to Balance Sheet</b>	<b>(1,26,39.57)</b>	<b>(1,27,11.61)</b>

### STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the financial year, the Company has achieved a turnover of Rs. 6976.13 lakhs during the year against Rs. 5338.51 lakhs in the previous financial year 2021-22. There has been increase of almost 23.47% in the turnover of the Company compared to the previous financial year. However, the Company earned a net profit of Rs. 72.04 lakhs against net loss of Rs. 1146.49 lakhs in the previous year.

In light of the anticipated improvement in product demand as anticipated on the domestic market as a result of future Government spending in the infrastructure sector, the Board is optimistic for greater price realization.

#### During the year under review –

The Company had sold one of its units along with office space located at Chennai at a price of Rs. 18.02 Crores (approx.).

Further during the period under review the Company had also sold its another unit viz. Unit-II as a whole located at 15/2, Belur Road, Liluah, Howrah at a price of Rs. 2.45 Crores.

There is no change in the business of the Company during the financial year 2022-23.

### DIVIDEND

In view of the carry forward losses of the Company, the Board of Directors of the Company could not recommended any dividend for the financial year ended 31st March, 2023.

### ISSUE OF SHARES

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

### DEPOSITS

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

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

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

### CORPORATE GOVERNANCE

Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate time for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance. Your Company has complied with the requirements of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as issued by Securities and Exchange Board of India and as amended from time to time. Your Company has given its deliberations to provide all the information in the Directors Report and the Corporate Governance Report as per the requirements of Companies Act, 2013 and Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered by the Company with the Stock Exchanges, as a matter of prudence and good governance.



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

## CODE OF CONDUCT

The Code of Conduct for Directors, KMPs and Senior Executive of the Company is already in force and the same has been placed on the Company's website: [www.superforgings.net](http://www.superforgings.net). The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a declaration signed by the Managing Director (CEO) to this effect is at **Annexure-E**.

## MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### i) Appointment & Resignation of Key Managerial Personnel

During the year under review-

- ◆ Mr. Gyanendra Narayan Wahie was resigned from the office of Chief Financial Officer (designated as a Whole time KMP) of the Company w.e.f. May 30, 2022.
- ◆ Mr. Mahesh Kumar Garodia was appointed as the Chief Financial Officer (designated as a Whole time KMP) of the Company w.e.f. May 30, 2022.
- ◆ Ms. Bhawana resigned from the office of the Company Secretary and compliance officer (designated as a Whole time KMP) of the Company w.e.f. October 1, 2022.

However, post closure of financial year -

- ◆ Ms. Dipika Choraria was appointed as the Company Secretary and compliance officer (designated as a Whole time KMP) of the Company w.e.f. April 19, 2023.
- ◆ Mr. Om Prakash Modi was resigned as from the office of Whole time Director of the Company w.e.f. May 30, 2023.

The present Wholetime KMPs of the Company are as follows-

- ◆ Mr. Baij Nath Modi, Mg Director
- ◆ Mr. Mahesh Kumar Garodia - Chief Financial Officer (CFO)
- ◆ Ms. Dipika Choraria - Company Secretary & Compliance Officer (CS)

### i) Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Piyush Modi (DIN:00071857), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

### ii) Re-appointment of Executive Directors:

The terms of appointment of Mr. Baij Nath Modi Mr. Piyush Modi and Mr. Apnesh Modi as Executive Directors would expire on 30.11.2023, 05.08.2023 and 30.09.2023, respectively and the Board on due recommendation of the Nomination and remuneration Committee has proposed for

their re-appointment by the Shareholders in the ensuing Annual General Meeting of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

**Pursuant to the Directors Responsibility Statement as referred to in Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:**

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
- ii. Appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on 31st March, 2023;
- iii. Proper and sufficient care has been taken, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. The Directors have laid down internal financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AUDITORS

The present Statutory Auditors, M/s. P.K.C & Co, Chartered Accountants, Peer Reviewed (Firm Registration No.322332E), holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2026-27.

The Notes to Accounts, as referred in the Auditors Report are self-explanatory and hence does not call for any further explanation

### i. Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee had re-appointed M/s. Debrota Banerjee & Associates (Registration No. 001703), Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24. The Company has received consent and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for the financial year 2023-24.

### ii. Secretarial Auditor:

The Board had appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Peer Reviewed), as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2022-23 under the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial Auditor is enclosed as **Annexure 'G' - MR-3** to this Board's Report.

In respect of the non-payment of listing fees in the last few years, the Board clarifies that the Company is in the process of getting the listing fees reduced on the request made to



all the stock exchanges viz. BSE, NSE and CSE due to sizable increase in the listing fees and continued increase in the operational losses of the Company for which it is unable to cope with payment of increased listing fees. Besides, the Company is fully adhering to the all other compliances of the listing requirements of aforesaid Stock Exchanges as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is hopeful that the stock exchanges would come out with some relaxation in the quantum of listing fees to be paid by the Company.

The rest of the report is self-explanatory and hence do not call for any further explanation.

## **MATERIAL CHANGES AND COMMITMENTS**

During the year under review –

The Company had sold one of its units along with office space located at Chennai at a price of Rs. 18.02 Crores (approx.).

Further during the period under review the Company had also sold its another unit viz. Unit-II as a whole located at 15/2, Belur Road, Liluah, Howrah at a price of Rs. 2.45 Crores.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company is not falling under the purview of Section 135 of the Companies Act, 2013 and the relevant Rules made thereunder is not applicable to the Company for the time being. Thus, the Board is neither required to constitute the CSR Committee nor has to comply with any of the provisions thereof.

## **PERSONNEL**

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **Annexure - 'H'** to this Report, attached hereto.

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

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

## **COMPANY'S WEBSITE**

The website of your Company, [www.superforgings.net](http://www.superforgings.net) has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been uploaded.

## **LISTING OF SECURITIES IN STOCK EXCHANGES**

The shares of the Company are presently listed at The Calcutta Stock Exchange Ltd., BSE Limited and National Stock Exchange of India Limited. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid fees to the depositories.

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

## **TRADING OF SECURITIES IN STOCK EXCHANGES**

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

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, your Company has already adopted the Code of Conduct for prevention of Insider Trading and the same is also placed on the Company's website: [www.superforgings.net](http://www.superforgings.net). further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company at their meeting in the previous financial year has approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

## **DISCLOSURES AS PER APPLICABLE ACT AND LISTING AGREEMENT / SEBI (LODR) REGULATIONS, 2015:**

### **i. Related Party Transactions:**

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are at arms length basis, foreseen and repetitive in nature. The transactions which are not on arms length are simultaneously approved by Audit Committee and Board. All the related party transactions are reviewed by Audit Committee on quarterly basis. The necessary disclosures regarding the transactions are given in the notes to accounts.

There were no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large.



The Company has also formulated a policy on dealing with the related party transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the aforesaid policy. The policy on related party transactions as approved by the Board is available on the Company's website.

The necessary disclosures regarding the transactions as required in Form AOC 2 are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered into any specific contract with related parties.

**ii. Number of Board Meetings:**

The Board of Directors met 6 (six) times in the financial year 2022-23. The Details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

**iii. Composition of Audit Committee:**

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

**iv. Extracts of Annual Return:**

The details forming part of the extract of the Annual Return as provided under Section 92(3) & 134(3)(a) of the Companies Act, 2013 placed in the website of the Company at [www.superforgings.net](http://www.superforgings.net).

**v. Risk Analysis:**

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

**vi. Internal Financial Control:**

The Company has in place adequate internal financial control as required under Section 134(5)(e) of the Act. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

**vii. Loans, Guarantees and Investments:**

During the year under review, your Company has neither given any loans nor given any guarantee or provided any security in connection with any loan to any other body corporate or person and has also not made any investment in other body corporate and the existing investment is within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

**viii. Post Balance Sheet events:**

The Board in its meeting held on 19th April, 2023 has appointed Ms. Dipika Choraria as a Company Secretary and Compliance Officer of the Company pursuant to the

provisions of Section 203 and other applicable provisions of the Companies Act, 2013.

Mr. Om Prakash Modi has resigned from the office of Whole time Director of the Company w.e.f. 30th May, 2023.

**ix. Subsidiaries, Associates or Joint Ventures:**

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

**x. Evaluation of the Board's Performance:**

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

**Evaluation Criteria:**

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

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has continued to adopt formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. A Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest, etc.

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

**xi. Nomination, Remuneration and Evaluation Policy:**

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





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

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

xii. **Effective Vigil Mechanism / Whistle Blower Policy:**

Your Company has formulated an effective vigil mechanism / whistle blower policy by virtue of which the Directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: [www.superforgings.net](http://www.superforgings.net) and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

xiii. **Cost Records:**

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

xiv. **Internal Complaint Committee:**

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

## SECRETARIAL STANDARDS

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

## INDUSTRIAL RELATIONS

The industrial relation during the year 2022-23 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

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

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, cooperation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

*On behalf of the Board of Directors*  
**For SUPER FORGINGS & STEELS LTD.**

sd/-

**B.N. Modi**

*Managing Director*  
(DIN No. 00064993)

sd/-

**Piyush Modi**

*Executive Director*  
(DIN No. 00071857)

Date : 26.07.2023

Place: Kolkata



## ANNEXURE - 'A' TO THE DIRECTORS' REPORT

*Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014:*

### A) Conservation of Energy :

#### (i) Steps taken or impact on conservation of energy

The Company's plants are having inbuilt features for minimum energy consumption. Energy saving devices/equipments are installed to ensure saving in power consumption.

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

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

#### (iii) Capital investment on energy conservation equipments

Not ascertainable.

### B) Technology Absorption -

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

### C) FOREIGN EXCHANGE EARNING AND OUTGO

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

	2022-23 (Rs. in lakhs)	2021-22 (Rs. in lakhs)
Total Foreign Exchange used and earned :		
Earned (F.O.B.)	NIL	NIL
Used	NIL	NIL

Regd. Office:  
6, Lyons Range  
Kolkata - 700 001  
Date : 26.07.2023  
Place : Kolkata

sd/-  
**B. N. Modi**  
Managing Director  
(DIN: 00064993)

*On behalf of the Board of Directors*  
**For Super Forgings & Steels Ltd.**  
sd/-  
**Piyush Modi**  
Executive Director  
(DIN: 00071857)



## ANNEXURE 'B' TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE

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

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

Your Company is committed towards augmenting the value of the Company among its stakeholders and the society as a whole. The Company in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

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

#### (2) BOARD OF DIRECTORS

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

Category	Name of the Directors
Executive – Managing Director – Promoter – CEO	Mr. Baij Nath Modi
Executive – Whole time Director – Promoter	Mr. Om Prakash Modi*
Executive - Whole time Director – Promoter	Mr. Piyush Modi
Executive – Whole time Director – Promoter	Mr. Apnesh Modi
Non - Executive Director – Promoter	Mr. Raj Kumar Modi
Non - Executive Director – Independent	Mr. Bhal Chandra Khaitan
Non - Executive Director – Independent	Mr. Prasanta Bandyopadhyay
Non - Executive Director – Independent	Mr. Hemant Kumar Chaturvedi
Non - Executive Director – Independent	Mrs. Mina Agarwal

\* Mr. Om Prakash Modi has resigned w.e.f. 30th May,2023.

The Nomination and Remuneration Committee has identified persons who are eminent and have an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decision as Independent Directors of the Company.

Every Independent Directors of the Company at the first meeting of the Board in every financial year gives a declaration that he meets the criteria of independence as provided under law.

The Independent Directors have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance, etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The Board is given presentations covering finance, sales, profit, opportunities, strategy and risk management practices before taking on record the Company's quarterly/ annual financial results. The agenda and notes on agenda are circulated to all the Directors in advance.

#### **Familiarization Programme imparted to Independent Directors**

The Company in accordance with applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through familiarization programme as posted on the website of the Company at [http://www.superforgings.net/userfiles/clix\\_superforgins/files/Familiarisation%20Programme%20-%20Independent%20Directors.pdf](http://www.superforgings.net/userfiles/clix_superforgins/files/Familiarisation%20Programme%20-%20Independent%20Directors.pdf)



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

In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended w.e.f 1st April, 2020, none of the Directors of the Company can hold Directorships in more than 8 (Eight) Listed Entities . Also any Director serving as Wholetime Director/managing Director in any listed entity can serve as an Independent Director in not more than three listed entities.

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

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

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website: [www.superforgings.net](http://www.superforgings.net)

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

Name of the Director	Attendance Particulars		Number of other Directorship and other Committee membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship*	Committee Membership#	Committee Chairmanship
Mr. Baij Nath Modi	6	No	1	Nil	Nil
Mr. Om Prakash Modi	2	No	1	Nil	Nil
Mr. Piyush Modi	6	Yes	1	2	Nil
Mr. Apnesh Modi	5	Yes	2	1	Nil
Mr. Raj Kumar Modi	2	No	0	Nil	Nil
Mr. Bhal Chandra Khaitan	5	No	3	1	2
Mr. Hemant Kumar Chaturvedi	4	No	0	Nil	Nil
Mr. Prasanta Bandyopadhyay	5	Yes	1	0	2
Mrs. Mina Agarwal	2	No	2	2	1

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

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

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

During the financial year 2022-23, 6(six) Board meetings were held on 30.05.2022, 29.07.2022, 11.08.2022, 14.11.2022, 13.02.2023 and 04.03.2023. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013.

The meetings of the Board were held at the Registered Office of the Company.

The Board is given presentations covering finance, sales, profit, opportunities, strategy and risk management practices before taking on record the Company's quarterly/ annual financial results. The agenda and notes on agenda are circulated to all the Directors in advance.



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

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

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

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

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

### **Separate Meeting of the Independent Directors**

As stipulated by Schedule IV, the Code of Independent Directors under the Companies Act, 2013 and Listing Agreement/ Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has facilitated holding of a separate meeting of the Independent Directors, which was held on 13th February, 2023, and inter alia has reviewed:-

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

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

#### **d) Board Evaluation**

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

The process of Board Evaluation broadly comprises of following:

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



### Performance evaluation criteria for Independent Directors:

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

- ▶ Leadership & Managerial abilities.
- ▶ Contribution to the corporate objectives & plans.
- ▶ Communication of expectations & concerns clearly with subordinates.
- ▶ Obtaining adequate, relevant & timely information from external sources.
- ▶ Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- ▶ Regular monitoring of corporate results against projection.
- ▶ Identification, monitoring & mitigation of significant corporate risks.
- ▶ Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- ▶ Direct, monitor & evaluate KMPs, senior officials.
- ▶ Regularity in attending meetings of the Company and inputs therein.
- ▶ Review & Maintenance of corporation's ethical conduct.
- ▶ Ability to work effectively with rest of the Board of Directors.
- ▶ Commitment to the promotion of equal opportunities, health and safety in the workplace.

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

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

### (f) Disclosure of relationship between the Directors inter se:

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

#### Relationship between the Directors inter-se:

Name of Directors	Name of Other Directors	Name of Relationship
Mr. Baij Nath Modi	Mr. Om Prakash Modi	Brother
	Mr. Raj Kumar Modi	Brother
	Mr. Apnesh Modi	Son
	Mr. Piyush Modi	Son
Mr. Om Prakash Modi	Mr. Baij Nath Modi	Brother
	Mr. Raj Kumar Modi	Brother
Mr. Raj Kumar Modi	Mr. Baij Nath Modi	Brother
	Mr. Om Prakash Modi	Brother
Mr. Piyush Modi	Mr. Baij Nath Modi	Father
	Mr. Apnesh Modi	Brother
Mr. Apnesh Modi	Mr. Baij Nath Modi	Father
	Mr. Piyush Modi	Brother

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

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

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



### (3) AUDIT COMMITTEE

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

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

- a) Review of the Company's financial reporting process, the financial statements and financial/risk management policies ;
- b) Review of the adequacy of the internal control systems and finance of the internal audit team;
- c) Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.
- d) Recommendation for appointment, remuneration & terms of appointment of Auditors, etc.

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

#### (a) Terms of reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Review of the adequacy of the internal control systems and finance of the internal audit team;
5. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same ;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval ;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
22. Examining the financial statement and the auditor's report thereon;
23. Monitoring the end use of funds raised through public offers and related matters;
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
25. To review -
  - ▶ Management discussion and analysis of financial condition and results of operations;
  - ▶ Statement of significant related party transactions, submitted by management;
  - ▶ Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - ▶ Internal audit reports relating to internal control weaknesses, etc.
  - ▶ The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  - ▶ Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

- (b) During the period under review, 4 (Four) Audit Committee meetings were held on 30.05.2022, 11.08.2022, 14.11.2022, and 13.02.2023. The composition of the Audit Committee and attendance of its meetings are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Prasanta Bandyopadhyay	Non-Executive - Independent - Chairman	4	4
Mr. Piyush Modi	Executive - Promoter	4	4
Mr. Bhal Chandra Khaitan	Non-Executive – Independent	4	4

The Audit Committee meetings are usually held at Company's Registered Office and attended by members of the Committee, other Accounts Heads and Unit Heads. Representative of the Statutory Auditors are also invited to the same as required. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

#### (4) Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprised Mr. Prasanta Bandyopadhyay, Mrs. Mina Agarwal and Mr. Bhal Chandra Khaitan. Mr. Prasanta Bandyopadhyay is the Chairman of the Committee.

##### (a) Terms of reference:

The terms of reference of the Nomination & Remuneration Committee are as follows:

- i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
- ii. To formulate a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of performance of Independent Directors and the Board;
- iii. To evaluate every Director's' performance;
- iv. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Persons and other employees;
- v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
- vii. To ensure that the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- viii. To devise a policy on Board diversity.
- ix. To carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement, as amended, from time to time ;
- x. To invite any employee or such document as it may deem fit for exercising of its functions;
- xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

- (b) During the year under review, 2 (Two) meeting of the Nomination & Remuneration Committee was held on 30.05.2022 and 13.02.2023. The composition of the Nomination & Remuneration Committee and attendance of its meetings are given below:





Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Prasanta Bandyopadhyay	Non - Executive - Independent – Chairman	2	2
Mr. Bhal Chandra Khaitan	Non-Executive - Independent	2	2
Mrs. Mina Agarwal	Non-Executive - Independent	2	2

**(5) REMUNERATION OF DIRECTORS:**

**(a) Remuneration Policy / Criteria:**

**i. Executive Directors:**

The Company follows the policy to fix remuneration of Managing Director, Whole time Directors and Executive Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

**ii. Non-Executive Directors:**

**Sitting Fees:** Non-Executive Directors (including Independent Directors) have waived all their sitting fees till 31st March, 2023.

**iii. KMPs & Senior Management Personnel**

The motto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel. These factors not only contribute to the Company but make their job satisfaction.

**(b) Sitting Fees:**

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

**(c) Remuneration to Directors:**

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

Name of Director	Remuneration paid / payable for FY 2022-23				Service Contract	
	Salary (Rs.)	Benefits (Rs.)	Sitting Fees (Rs.)	Pay per month (Rs.)	Period	Effective from
Mr. B. N. Modi	20,40,000	2,24,442	–	1,70,000	3 Years	01.12.2020
Mr. O. P. Modi	8,40,000	–	–	70,000	3 Years	01.12.2020
Mr. Piyush Modi	18,00,000	1,34,410	–	1,50,000	3 Years	06.08.2020
Mr. Apnesh Modi	15,60,000	1,49,628	–	1,30,000	3 Years	01.10.2020
Mr. R. K. Modi	–	–	–	–	–	–
Mr. H. K. Chaturvedi	–	–	–	–	–	–
Mr. P. Bandyopadhyay	–	–	–	–	–	–
Mr. R. K. Chowdhary	–	–	–	–	–	–
Mr. B. C. Khaitan	–	–	–	–	–	–
Mrs. Mina Agarwal	–	–	–	–	–	–

**Notes :**

1. The appointment/agreement of all Managing/Executive/Whole-time Directors can be terminated by giving three months' notice by either party.
2. The non-executive Directors have waived all their sitting fees till 31st March, 2023.

**(6) SHARE TRANSFER COMMITTEE:**

The Share Transfer Committee presently comprised Mr. Bajj Nath Modi, Piyush Modi and Mr. Bhal Chandra Khaitan. Mr. Bajj Nath Modi is the Chairman of the Committee. Ms. Bhawana, Company Secretary was the Secretary to the Committee till 30th September, 2022.



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

No request for Share transfer/ transmission remains pending for registration for more than 21 days. No complaint / query are received by the Company during the financial year and no complaint and no request for share transfer/ transmission is pending as on 31st March, 2023.

No meeting held during the financial year. The composition of the Share Transfer Committee and attendance of its meetings are given below:

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

#### (7) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Committee oversees the disposal of all complains / grievances of shareholders like non-transfer and transmissions of shares, non-receipt of Annual Report, dematerialization & re-materialization of Shares, etc.

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

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

During the period under review, 4 (Four) Stakeholders Relationship Committee meetings were held on 30.05.2022, 11.08.2022, 14.11.2022, and 13.02.2023. The composition of the Stakeholders Relationship Committee and attendance of its meetings are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Prasanta Bandyopadhyay	Non-Executive – Independent- Member	4	4
Mr. Piyush Modi	Executive –Promoter - Member	4	4
Mr. Apnesh Modi	Executive –Promoter - Member	4	4

#### Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	Nil



### Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES"):

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. **The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.**

### (8) GENERAL BODY MEETINGS:

#### (a) Date, Time and Venue where last three Annual General Meetings held:

Year	Date & Time	Venue	If Special Resolution(s) Passed
2021-22	13.09.2022 11:00 A.M	6, Lyons Range, Kolkata - 700001	No
2020-21	22.09.2021 12:30 P.M	6, Lyons Range, Kolkata - 700001 via Video Conferencing	No
2019-20	30.09.2020 11.00 A.M.	6, Lyons Range, Kolkata - 700001 via Video Conferencing	Yes

(b) No Special Resolutions was passed in the last i.e. 54th Annual General Meeting held for the financial year 2021-22 on 13.09.2022.

(c) No Special Resolutions was passed in the last i.e. 53rd Annual General Meeting held for the financial year 2020-21 on 22.09.2021.

(d) Six Special Resolutions was passed in the last i.e. 52nd Annual General Meeting held for the financial year 2019-20 on 30.09.2020.

### (9) MEANS OF COMMUNICATION:

Un-audited financial results on quarterly basis and limited review by the Auditors in the prescribed format are taken on record by the Board of Directors at its meeting within the prescribed time of the close of every quarter and the same are furnished to the Stock Exchange where the Company's shares are listed. The results are also published within 48 hours in the Newspapers. The quarterly un-audited financial results are published in the Financial Express in English and in Arthik Lipi in Bengali language. The financial results are also displayed on the Website of the Company, [www.superforgings.net](http://www.superforgings.net). The Company's website display official news releases as and when occurred. The Company has not made any presentations to institutional investors or to the analysts

### (10) GENERAL INFORMATIONS FOR MEMBERS:

- (a) Annual General Meeting : Thursday, the 7th day of September, 2023, at 'Association of Corporate Advisers & Executives', 6, Lyons Range, 3rd floor, Unit 2, Kolkata - 700001 at 11:30 A.M.  
(Date, Time & Venue)
- (b) Financial Year : April 2022 - March 2023
- (c) Dividend payment : Board has not recommended any dividend on equity Shares for the financial year ended on 31.03.2023.
- (d) Date of Book Closure : 1st September, 2023 to 7th September, 2023 (both days inclusive).
- (e) Listing : Shares of your Company are listed on The Calcutta Stock Exchange Association Ltd., Kolkata, BSE Limited, Mumbai and The National Stock Exchange of India Ltd., Mumbai. The name and addresses of the respective Stock Exchanges and the Company's Stock Code are given below:
- The Calcutta Stock Exchange Association Ltd. (CSE)**  
7, Lyons Range, Kolkata -700 001  
(Scrip Code No. - 10029029)
  - BSE Limited (BSE)**  
25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  
(Scrip Code No. : 513277)
  - The National Stock Exchange of India Ltd. (NSE)**  
Exchange Plaza 5th Floor, Plot No. C/1, Block 'G',  
Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051  
(Scrip Code: SUPERFORGE)



**Note:** The Company pursuant to the approval of Shareholders has applied for de-listing of the Shares of the Company from the Calcutta Stock Exchange Association Ltd. and BSE Limited. Confirmation of de-listing is awaited from both the Stock Exchanges. However, BSE Ltd. has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 due to non-payment of outstanding listing fees and extortive re-instatement fees of Rs. 30.00 lakhs and NSE Ltd from 8th August, 2018. The Company has contested the order for delisting of BSE Ltd and NSE Ltd in SEBI Appellate Tribunal.

(e) Stock Market price Data : Monthly High/ Low price during the last Financial Year at The Calcutta Stock Exchange Association Ltd., BSE Limited and The National Stock Exchange of India Ltd. depicting liquidity of the Equity Shares is given hereunder:

Months	Share Price		Months	Share Price	
	High	Low		High	Low
April, 2022	N.T.		October, 2022	N.T.	
May, 2022	N.T.		November, 2022	N.T.	
June, 2022	N.T.		December, 2022	N.T.	
July, 2022	N.T.		January, 2023	N.T.	
August, 2022	N.T.		February, 2023	N.T.	
September, 2022	N.T.		March, 2023	N.T.	

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

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

(g) Registrar and Share Transfer Agent : **M/s. C. B. Management Services (P) Ltd.**  
 (SEBI Registration No.: INR 000003324)  
 P-22, Bondel Road, Kolkata – 700 019  
 Phone Nos. : 033-2280 6692 / 2287 0263  
 Fax: 033-4011 6739

E-mail : rta@cbmsl.com  
 Website : www.cbmsl.com  
 Contact Person : Mr. Kashi Bhattacharya

(h) Shares Transfer System : Share Transfer System is entrusted to the Registrar and Share Transfer Agents. The Share Transfer Committee is empowered to approve the Share Transfers. Transfer Committee Meeting is held as and when required. The Share Transfer, transmission of shares, issue of duplicate certificates, etc. are endorsed by Directors/Executives/Officers as may be authorized by the Transfer Committee. Request for Transfers received from members and miscellaneous correspondence are processed/resolved by the Registrars within the stipulated time.

(i) Distribution of Shareholding as on 31.03.2023 :

RANGE OF SHARES	SHARES	FOLIO	% SHARES	% FOLIOS
1-500	3141878	18673	19.79	90.30
501-1000	975605	1178	6.14	5.70
1001-2000	638115	422	4.02	2.04
2001-3000	324936	128	2.04	0.62
3001-4000	203192	56	1.28	0.28
4001-5000	259480	55	1.63	0.27
5001-10000	555771	75	3.50	0.36
10001-50000	1363058	63	8.59	0.30
50001-100000	498620	6	3.14	0.02
AND ABOVE	7920345	23	49.87	0.11
<b>TOTAL</b>	<b>15881000</b>	<b>20679</b>	<b>100.00</b>	<b>100.00</b>



Sl.No	Category Of Shareholders	No. of Shares Held	% of Holding
1	Promoters & Associates	5681100	35.77
2	Mutual Fund/UTI	32050	0.20
3	Bank, Financial Institutions, Insurance Companies, Central/State Govt. Companies, Institutions	283250	1.79
4	FIIS	41150	0.26
5	Private Corporate Bodies	2532514	15.95
6	Indian Public	7297572	45.95
7	NRI'S/OCBS	12964	0.08
8	Trust	400	0.00
	Total	15881000	100.00

- (k) Dematerialization of Shares : ISIN: INE661A01011  
43.12% and 8.41% of the total equity share capital is held in dematerialized form with National Securities Depository Ltd. and Central Depository Services (India) Ltd respectively as on 31.03.2023.
- (l) Outstanding Instruments : The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity Shares of the Company.
- (m) Commodity Price Risk / Foreign Exchange Risk and Hedging activities : Not applicable to the Company as Company is not associated with hedging activities.

- (n) Plant Location :
- | Units        | Address   |
|--------------|---|
| Unit-1       | 62/D/2, J.N. Mukherjee Road, Ghosuri, Howrah (W.B.) |
| Dankuni Unit | Manoharpur, Dankuni, Dist. Hooghly (W.B.)           |
- (o) Address for Correspondence : **SUPER FORGINGS & STEELS LTD.**  
6, Lyons Range, Kolkata - 700 001  
Contact No. :(033)2230-2434/6991/0930  
Fax No. : (033) 22302421  
E-mail Id : sfslrca@superforgings.net
- (p) Contact Person : **Mr. Baij Nath Modi (Managing Director)**

**(11) OTHER DISCLOSURES:**

**a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature,**

**with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large :**

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

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

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

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other

Statutory Authority related to the capital markets during last three years.

No penalty or strictures have been imposed on the Company by any of the aforesaid authorities during the last three years. However, BSE Ltd. has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 due to non-payment of outstanding listing fees and extortive re-instatement fees of Rs. 30.00 lakh and in NSE w.e.f. 8th August, 2018. The Company has contested the order for delisting of BSE Ltd and NSE Ltd in SEBI Appellate Tribunal.

**c. Effective Vigil Mechanism / Whistle Blower Policy:**

The Whistle Blower policy of the Company is in place and the Company has not denied access to Audit Committee to any personnel of the Company.

**d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance :**

The Company has complied with all the applicable mandatory requirements of the Clause 49 of the Listing



Agreement / applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause:-

**Reporting of Internal Auditor:** The Internal Auditors report directly to the Audit Committee.

The Company has taken cognizance of other non-mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

**e. Policy for determining 'material' subsidiaries :**

The Company does not have any material non-listed Indian Subsidiary as defined in Regulation 24 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**f. Web link where policy on dealing with related party transactions:**

Policy on dealing with related party transaction is displayed at the website of the Company [www.superforgings.net](http://www.superforgings.net).

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

The Company is not associated with hedging activities.

**h. Accounting Treatment in preparation of financial statement:**

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

**i. Fees of statutory auditors on a consolidated basis paid by the Company and its subsidiaries:**

The total fees for all services paid by the Company and its Branch, on a consolidated basis, to the statutory auditor M/s. P.K.C & Co., Chartered Accountants (Registration no. 322332E), Chartered Accountants was Rs. 3.60 lakhs (Rupees Three lakhs sixty thousand only). M/s. P.K.C & Co., is not a part of any entity/firm which are in the same network of the Company.

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

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

**k. Risk Management:**

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

**l. CEO / CFO certification:**

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 is annexed hereto which forms part of this report.

**m. Management Discussion and Analysis Report:**

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

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

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

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

- Office to Non-executive Chairperson: The Company does not have any permanent Chairman, so maintenance of separate office is not required.
- Your Company is also under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.
- Your Company is trying to move towards a regime of financial statements with unmodified audit opinion.
- Separate posts of Chairperson & CEO: Mr. Baij Nath Modi is the Managing Director & CEO of the Company and he is not a Chairperson.
- The Internal Auditors report directly to the Audit Committee.

**14) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

As on 31st March, 2023, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

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

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

**16) CODE OF CONDUCT:**

The Company has framed Code of Conduct for all the Board Members; Key Managerial Personnel and other Senior Executives of the Company, who have affirmed compliance with the same as on 31st March, 2023. Duties of the Independent Directors have suitably been incorporated in the code. The Code is displayed on the Company's website: [www.superforgings.net](http://www.superforgings.net). A declaration signed by the CEO is annexed as **Annexure 'E'**.



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

**17) DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB – REGULATION (2) OF REGULATION (46):**

The Company has complied with the requirements of aforesaid Regulations.

**18) EFFECTIVE VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

**19) SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") COMPLAINTS REDRESS SYSTEM ("SCORES"):**

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.

**ANNEXURE 'C' TO THE DIRECTORS' REPORT**

**CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members of  
M/s. Super Forgings & Steels Limited

I have examined the Compliance of Corporate Governance of M/s. Super Forgings & Steels Limited for the financial year 2022-23, as stipulated under the applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

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

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

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

sd/-  
(SANTOSH KUMAR TIBREWALLA)

Place: Kolkata  
Date: 26.07.2023

Membership No. : 3811  
Certificate of Practice No. : 3982  
PR No. 1346/2021  
UDIN: F003811E000682051



## ANNEXURE - 'D' TO THE DIRECTORS' REPORT

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

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

Dear Sirs,

In terms of Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Baij Nath Modi, Managing Director & CEO and Mahesh Kumar Garodia, CFO, certify that:

1. We have reviewed financial statements and the cash flow statements for the financial year 2022-23 and to our best of knowledge, belief and information-
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To our best of knowledge, belief and information, no transaction entered into by the Company during the financial year 2022-23 are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken or propose to take requisite steps to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the financial year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

	<b>For Super Forgings &amp; Steels Ltd.</b>
	sd/-
	<b>B.N. Modi</b>
Place : Kolkata	<i>Managing Director &amp; CEO</i>
Date : 26.07.2023	<b>(DIN: 00064993)</b>
	sd/-
	<b>Mahesh Kumar Garodia</b>
	<i>Chief Financial Officer</i>

## ANNEXURE – 'E' TO THE DIRECTORS' REPORT

**Declaration for Compliance with the Code of Conduct of the Company as per Regulation 26(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Baij Nath Modi, Managing Director of M/s. Super Forgings & Steels Ltd. declare that as of 31st March, 2023, all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

	<b>For Super Forgings &amp; Steels Ltd.</b>
	sd/-
	<b>B.N. Modi</b>
Place : Kolkata	<i>Managing Director &amp; CEO</i>
Date : 26.07.2023	<b>(DIN: 00064993)</b>





## **ANNEXURE - 'F' TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis report has been prepared in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. Certain Statements in the Management Discussion and analysis report are forward looking statements which involve, a number of risks and uncertainties that could differ actual results, performance or achievements with such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Over the years India is getting less dependent on the imported steel products and is looking forward to become self-reliant under its newly adopted model of a mixed economy. In the steel industry with the development in the infrastructure sector and other sectors there started off take and steel prices become dearer during the financial year 2022-23. Post Covid-19, the Government expenditure in the infrastructural development also increased as was initiated by the Government in the earlier years. As a raw material and intermediate product, steel was the common link between all three sectors. Apart from being a product of the primary sector, steel is probably the most extensively used input in manufacturing. Due to its high corrosion resistance, steel finds wide usage in many Industries. Today, the steel industry contributes sizably to the GDP of the country. The indirect contribution of steel in the Country is much larger, owing to the dependence of other sectors. However, the per capita consumption of steel in India is too low compared to the developed nations. Therefore, there is huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption in coming days.

### **OPPORTUNITIES AND THREATS**

Steel products have significant role in the infrastructural growth of any economy. In India, there is a huge opportunity of consumption of the Steel products compared to the developed countries. On the domestic front, the consumption of the steel products has started showing much of improvement in all the sectors but it is likely that with the fresh initiative of the Government we are hopeful that the demand likely to accelerate in the days to come.

On the international front also demand from the developed countries is taking place due to improved growth in the global trade. Manufacturing exports in developing countries / emerging economies particularly in Asia is re-emerging. Post COVID -19, global market also showing improvement in infrastructure, automobile, engineering and other related sectors.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is only producing Special Tool & Alloy steel in the round and square forms with different compositions and sizes as per the requirements of the consumers, there is no different segment or products of the Company.

### **OUTLOOK**

The Company is manufacturing Tool and Alloy Steels including Special Steels and caters to the requirements of Automobile, Engineering including machines and hand tool makers, defense sectors, etc. The products of the Company caters requirement in different segments of the economy, has started showing improvement in both demand and price. But as a whole the outlook of the Indian steel industries would further improve due to the recovery on the international front and Government spending accelerates in the infrastructural sector. The benefits of capacity additions for meeting accelerating domestic demand led by rising investments & consumption would be seen on intervention of Government to cut in the interest rate and make sufficient supply of money in the system.

### **RISKS AND CONCERNS**

The growth trajectory of the steel industry has its own set of challenges. The Indian steel industry is often regarded as uncompetitive globally. Steel is a capital-intensive sector. Naturally, the cost of financing and man power cost in any expansion of existing steel plants is usually high. And in India the cost of finance is higher compared to the cost of finance in developed countries. Moreover, steel demand is cyclical. So, during a downturn, the return on investments gets eroded.

When it comes to Environment and energy consumption, the environmental concerns are taking centre stage and the Indian steel industry is not immune to this trend. The steel industry is energy-intensive and is the second biggest consumer of energy globally. This leads to a higher carbon footprint and also affects the immediate environment.

Going forward, if the Indian steel industry is to fulfill its growth aspirations, it will have to continuously upgrade to energy efficient technologies and invest in processes that help reduce the carbon footprint. The Indian government has already released draft environment guidelines which are quite stringent and may become stricter in future. This means that many inefficient and small steel producers will find it unviable to produce steel while complying with increasingly strict environment norms.

The Company is catering its entire products in the Domestic Markets. Any changes on the demand or price front in the country would highly influence the revenue of the Company.

The Company derives entire revenue from the domestic market and is potentially exposed to any risks of a significant impact on the Indian economy. Any slowdown in the demand due to pandemic persist in the global markets would affect demand-supply scenario and prices for the steel products.



## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is continuing with a proper and adequate system of internal control commensurate with the nature and size of its business. Internal control system is also an integral part of the Corporate Governance. Some significant features of Integral Control System are:-

- ◆ Adequate documentation of policies, guidelines, authorities and approval procedures covering all the Company's important functions;
- ◆ Ensuring complete compliance with laws, regulations, standards and internal procedures and systems;
- ◆ Protecting the assets / resources of the Company from any losses;
- ◆ Ensuring the integrity of the accounting system i.e. the properly authorised recording and reporting of all transactions.

Compliance to these policies and procedures is an integral part of the Management Review process. Adequacy and effectiveness of these internal controls are routinely tested by internal auditors based on their risk-based audit plan. The audit plan covers the key process across the functions, including plants, depots and other establishments. Suggestions to further strengthen the processes or make them more effective are shared with the process owners and changes are made suitably.

The Internal Control System has been designed in such a way in order to provide an assurance of the adequacy and effectiveness of organizational risks, management control and governance practices

## FINANCIAL PERFORMANCE

The Company during the year has recorded a turnover (including other income) of Rs. 7581.58 lakhs compared to Rs. 5338.62 lakhs and net profit of Rs. 72.04 lakhs against net loss of Rs. 1146.48 lakhs.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company aims to create an efficient, healthy and satisfied work force for the Organization as a whole. Sincere efforts are being made whereby employees' satisfaction is highly prioritized. It is the sincerity & loyalty of the employees that has led to the achievements of the Company.

## CAUTIONARY STATEMENT

Statement made in this section of the report is based on the prevailing position in the Steel Industry and market conditions. Actual results could however differ materially from those expressed or implied with regard to Company's outlook and performance.

## CORPORATE GOVERNANCE

A report on the matters specified in the code of Corporate Governance vide applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, along with a Certificate from Company's Auditors confirming compliance, is annexed and forms part of this report

## ANNEXURE - 'G' TO THE DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

To,  
The Members,  
**Super Forgings & Steels Ltd.**  
6, Lyons Range,  
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Super Forgings & Steels Ltd. (hereinafter called 'the Company') bearing CIN:L27106WB1968PLC027324. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Super Forgings & Steels Ltd. books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Super Forgings & Steels Ltd. ('the Company') for the financial year ended on 31st March, 2023, to the extent Acts / provisions of the Acts applicable, according to the provisions of :

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,
- (vi) I further report that, having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws as applicable to the Company. No law is specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd., BSE Limited and National Stock Exchange Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the payment of listing fees to the stock exchanges in last few years.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there has been no change in the composition of the Board of Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except certain non-payment of statutory dues and delay in compliance of other applicable laws to the Company and the Company has continued non-compliance

of regulation 17(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of composition of the Board since resignation of one of the Independent Directors from 5th June, 2020.

I further report that during the audit period the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above except that BSE Ltd. and NSE Ltd has since compulsorily delisted shares of the Company w.e.f. 4th July, 2018 and 8th August, 2018 respectively due to non-payment of outstanding listing fees and re-instatement fees. The Company has contested the order for delisting of BSE Ltd in SEBI Appellate Tribunal and the appeal is still pending before SAT.

sd/-  
(SANTOSH KUMAR TIBREWALLA)

Place: Kolkata  
Date: 26.07.2023

Membership No. : 3811  
Certificate of Practice No. : 3982  
PR No. 1346/2021  
UDIN: F003811E000682192



## ANNEXURE 'H' TO THE DIRECTORS' REPORT

### A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under :

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2022-23 (Rs. in lakhs)	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Bajj Nath Modi, Managing Director	20.40	41.67	7.56 : 1
2	Mr. Piyush Modi, Executive Director	18.00	50.00	1.33:1
3	Mr. Apnesh Modi, Whole-time Director	15.60	62.50	6.67:1
4	Mr. Om Prakash Modi, Whole-time Director	8.40	-	3.11:1
5	Mr. Gyanendra Narayan Wahie, Chief Financial Officer*	0.526	-	NA
6	Mr. Mahesh Kumar Garodia, Chief Financial Officer**	6.00	-	NA
7	Ms. Bhawana, Company Secretary***	.78		

\*Mr. Gyanendra Narayan Wahie has resigned w.e.f. 30.05.2022

\*\*Mr. Mahesh Kumar Garodia had been appointed w.e.f.30.05.2022

\*\*\*Ms. Bhawana resigned w.e.f. 01.10.2022

#### Note:

- No other Director other than the Managing Director and Whole-time Director received any remuneration during the financial year 2022-23.
- The median remuneration of employees of the Company during the financial year was Rs. 2,70,000/- compared to the previous year was **Rs. 2,70,000/-**.
- There were 18 permanent employees on the rolls of Company as on March 31, 2023;
- Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2022-23 was **50%** whereas the increase in the managerial remuneration for the same financial year was Nil;
- It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.

### B. STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- List of top 10 employees drawing a remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year:** No employee in the Company has drawn remuneration falling under this category.
- There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

Regd. Office :  
6, Lyons Range  
Kolkata - 700 001  
Date : 26.07.2023

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



## ANNEXURE - I TO THE DIRECTORS' REPORT

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Super Forgings & Steels Limited** having CIN **L27106WB1968PLC027324** having registered office at **6, Lyons Range, Kolkata - 700 001**, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authorities.

Sl. No.	Name of Director(s)	DIN	Date of appointment in Company
1	Mr. Baij Nath Modi	00064993	28/06/1968
2	Mr. Apnesh Modi	00071702	01/07/1997
3	Mr. Piyush Modi	00071857	12/07/1991
4	Mr. Bhal Chandra Khaitan	00343007	18/03/2010
5	Mr. Raj Kumar Modi	00399305	01/12/2011
6	Mr. Prasanta Bandyopadhyay	00638339	30/11/2004
7	Mr. Hemant Kumar Chaturvedi	00998783	09/12/2006
8	Mr. Om Prakash Modi	02409153	28/06/1968
9	Mrs. Mina Agarwal	06948015	13/08/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 26.07.2023

Signature : sd/-  
Name of the Company  
Secretary in practice : **Santosh Kumar Tibrewalla**  
FCS No. : 3811  
C P No. : 3982  
PR No. : 1346/2021  
UDIN : F003811E000682159



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

## Report on the Audit of the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of SUPER FORGINGS & STEELS LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss Account (including other Comprehensive Income), the cash flow statement and the statement of changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 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 31st March, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### 2. Basis for Opinion

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

### 3. Material Uncertainty Related to Going Concern

We draw attention to Note 24 to the financial statement, which describes the Company's financial condition as at 31st March, 2023. Net worth of the Company is negative and it has incurred operating loss during the current as well as in preceding financial period.

The Company's ability to continue as a going concern is dependent on its steps taken or to be taken to raise additional funds, successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liability as they fall due.

Our opinion is not modified in this regard.

### 4. Key Audit Matters

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

"Material Uncertainty Relating to Going Concern" section, as discussed in preceding paragraph have determined as the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 thereof.
- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material not misstated.
- If, based on the work we have performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

### 6. Responsibility of Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



section and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

- entify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statement, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c) The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us. We did not audit the financial statement of Chennai Branch included in these financial Statement of Company. The branch auditor's report was furnished to us and our opinion is solely based on the report of the branch auditor;
- d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- e) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- f) The going concern matter described in Material Uncertainty Relating to Going Concern paragraph above, may have an adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 of the Act.
- h) With respect to the adequate of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements (Refer Point No. 3 of Note No. 24 of the Standalone Ind AS financial statements).
- ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses,
- iii) The amount required to be transferred to the Investor Education and Protection Fund is not applicable as the company has incurred loss.
- iv) a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

**For P.K.C. & Co.**  
*(Chartered Accountants)*  
**FRN: 322332E**  
**(P.K. Choudhary)**  
*Proprietor*

Place: Kolkata  
Date: 30th May, 2023

Membership No: 055177  
UDIN: 23055177BGZGSQ7429





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

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The Title Deeds of immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause(i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause(ii) (b) of paragraph 3 of the order are not applicable to the company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and(f) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to goods manufactured by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
- (b) The details of claims made by statutory authorities which have not been deposited on account of disputes are given below:

Sl. No.	Name of the Act	Nature of dues	Amount (Rs.) (in Lac)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax	Income Tax	24.91	1991-92	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O.)
	Income Tax	Income Tax	16.84	1993-94	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O.)
	Income Tax	Income Tax	57.95	1999-2000	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O.)
2	Entry Tax	Entry Tax	14.99	2013-14	Asst. Commissioner, Commercial Taxes, Chowringhee Circle (under Judicial consideration of Kolkata High Court)
	Entry Tax	Entry Tax	30.81	2017-18	Asst. Commissioner, Commercial Taxes, Chowringhee Circle (under Judicial consideration of Kolkata High Court)
3	Excise Duty	Excise Duty	303.54	Earlier Year	Custom, Excise & Service Tax Applt. Tribunal, Eastern Zonal Bench, Kolkata
	Excise Duty	Excise Duty	973.53	--do--	Custom, Excise & Service Tax Applt. Tribunal, Eastern Zonal Bench, Kolkata

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(e) of the order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the order is not applicable.
- (x)(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures and hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi)(a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The accumulated losses of the company are more than its net worth at the end of the year. The company has not incurred cash losses during the current year but incurred cash loss in the previous year. Positive cash profit during the current year is due to sale of property, plant and equipment, which has been considered as exceptional item in the statement of profit and loss for the year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion, subject to observation made under the heading "Material Uncertainty Related to Going Concern" paragraph in our main audit report that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, as the Current Assets of Company exceeds Current Liabilities.
- We further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statements. Therefore, the provisions of clause (xxi) of paragraph 3 of the order are not applicable to the company.

**For P.K.C. & Co.**  
*(Chartered Accountants)*  
**FRN: 322332E**  
**(P.K. Choudhary)**  
*Proprietor*  
Membership No: 055177  
UDIN: 23055177BGZGSQ7429

Place: Kolkata  
Date: 30th May, 2023



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

### [Annexure 'B' referred to in Paragraph 2(h) under the heading Report on Other Legal and Regulatory Requirements of our Report of even date to the Financial Statements of the Company for the year ended on 31st March, 2023]

#### Report on the Financial Statements

We have audited the internal financial controls over financial reporting of SUPER FORGINGS & STEELS LIMITED ("the Company") as on 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for the 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with (the "Guidance Note") 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 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 including 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 risk of material misstatement on the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's 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 liability 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 authorization 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 Control Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For P.K.C. & Co.**  
(Chartered Accountants)  
**FRN: 322332E**  
**(P.K. Choudhary)**

Proprietor

Place: Kolkata

Date: 30th May, 2023

Membership No: 055177

UDIN: 23055177BGZGSQ7429


**BALANCE SHEET as at 31st March, 2023**
*(Rs. in 000)*

	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	1	2,92,93	10,75,64
Capital Work-in-Progress		—	—
Intangible Assets			
Financial Assets			
i Investments	2	35	44
ii Loans			
iii Trade Receivables			
iv Other Financial Assets	3	21,22	33,51
Other Non-Current Assets	4	99,89	1,17,16
<b>Total Non-Current Assets</b>		<b>4,14,39</b>	<b>12,26,76</b>
<b>CURRENT ASSETS</b>			
Inventories	5	18,53,60	18,47,61
Financial Assets			
i Investments			
ii Trade Receivables	6	11,90,00	13,40,07
iii Cash & Cash Equivalents	7	6,61,03	10,65,79
iv Loans			
v Other Financial Assets			
Other Current Assets	8	7,53,23	4,49,56
Asset held for sale	24.13	1,00,00	—
<b>Total Current Assets</b>		<b>45,57,87</b>	<b>47,03,02</b>
<b>Total Assets</b>		<b>49,72,26</b>	<b>59,29,78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	9	15,84,46	15,84,46
Other Equity	10	-53,80,09	-54,52,12
<b>Total Equity</b>		<b>-37,95,62</b>	<b>-38,67,66</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
i Borrowings	11	43,05,68	54,07,99
ii Lease Liabilities			
Provisions	12	31,38	33,40
Deferred Tax Liabilities (Net)			
Other Non-Current Liabilities		—	—
<b>Total Non-Current Liabilities</b>		<b>43,37,07</b>	<b>54,41,39</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
i Borrowings		—	—
ii Trade Payables	13		
- Outstanding dues of Micro Enterprises & Small Enterprises		8,38,38	6,80,51
- Outstanding dues of Creditors other than above.		26,81,20	27,46,21
iii Other Financial Liabilities	14	1,90,05	2,34,10
Provisions	15	33,09	26,08
<b>Current Tax Liabilities (Net)</b>			
<b>Other Current Liabilities</b>	16	6,88,10	6,69,15
<b>Total Current Liabilities</b>		<b>44,30,81</b>	<b>43,56,05</b>
<b>Total Equity and Liabilities</b>		<b>49,72,26</b>	<b>59,29,78</b>

Significant Accounting policies & Notes on Financial Statements  
Note Nos. 1 to 24 form an integral part of accounts

As per our attached report of even date

	<i>For P.K.C &amp; Co.</i>	<i>For and on behalf of SUPER FORGINGS &amp; STEELS LIMITED</i>	
	<i>(Chartered Accountants)</i>	sd/- <b>B. N. Modi</b>	Managing Director (DIN No. 00064993)
	<i>(Firm Registration No. 322332E)</i>	sd/- <b>Piyush Modi</b>	Executive Director (DIN No. 00071857)
18, Rabindra Sarani, Poddar Court,	sd/- <b>Pawan Kumar Choudhary</b>	sd/- <b>Dipika Choraria</b>	Company Secretary
3rd Floor, Gate no. 1 R.N. : 311	<i>Proprietor</i>	sd/- <b>Mahesh Kumar Garodia</b>	Chief Financial Officer
Kolkata - 700 001	Membership No. 55177		
Date: 30th May, 2023	UDIN: 23055177BGZGSQ7429		



## Statement of PROFIT & LOSS for the year ended 31st March, 2023

(Rs. in 000)

	Notes	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>INCOME</b>			
<b>I Revenue from Operations</b>	<b>17</b>	<b>69,76,13</b>	53,38,51
<b>II Other Income</b>	<b>18</b>	<b>6,05,45</b>	5,00,12
<b>III Total Income ( I+II)</b>		<b>75,81,58</b>	58,38,63
<b>IV Expenses</b>			
Cost of Material Consumed	<b>19</b>	<b>60,49,82</b>	39,04,45
Purchase of Stock-in-trade		<b>56,93</b>	—
Changes in Inventories of Finished, Semi Finished Goods and Trading Goods	<b>20</b>	<b>-1,66,82</b>	10,94,43
Employee Benefits Expense	<b>21</b>	<b>1,86,53</b>	3,50,04
Finance Costs	<b>22</b>	<b>2,96,02</b>	3,45,63
Depreciations and Amortisation Expense		<b>17,08</b>	20,84
Other Expenses	<b>23</b>	<b>22,69,36</b>	18,14,16
Total Expenses (IV)		<b>87,08,92</b>	75,29,56
<b>V Profit/(Loss) before Exceptional item &amp; Tax (III - IV)</b>		<b>-11,27,34</b>	-16,90,93
<b>VI Exceptional Item</b>	<b>24.11</b>	<b>11,99,38</b>	5,44,43
<b>VII Profit before Tax (V + VI)</b>		<b>72,04</b>	-11,46,49
<b>VIII Tax Expense</b>			
Current Tax			
Deferred Tax			
<b>IX Profit/(Loss) for the Year (VII - VIII)</b>		<b>72,04</b>	-11,46,49
<b>X Other Comprehensive Income</b>			
A (i) items that will not be reclassified to profit or loss			
a. Remeasurements of PPE			
b. Remeasurements of the defined benefit plans			
c. Equity Instruments through Other Comprehensive Income			
d. Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income for the year (Net of Tax)			
<b>XI Total Other Comprehensive Income for the year (IX + X)</b>		<b>72,04</b>	-11,46,49
<b>XII Earnings per Equity Share</b>			
Normal Value of Share (Rs. 10 each)		<b>0.45</b>	(7.22)
Basic and Diluted Earnings per Share (Rs.)		<b>0.45</b>	(7.22)

Significant Accounting policies & Notes on Financial Statements  
Note Nos. 1 to 24 form an integral part of accounts

As per our attached report of even date

	For P.K.C & Co.	For and on behalf of SUPER FORGINGS & STEELS LIMITED	
	(Chartered Accountants)	sd/- <b>B. N. Modi</b>	Managing Director (DIN No. 00064993)
	(Firm Registration No. 322332E)	sd/- <b>Piyush Modi</b>	Executive Director (DIN No. 00071857)
18, Rabindra Sarani, Poddar Court, 3rd Floor, Gate no. 1 R.N. : 311	sd/- <b>Pawan Kumar Choudhary</b>	sd/- <b>Dipika Choraria</b>	Company Secretary
Kolkata - 700 001	Proprietor	sd/- <b>Mahesh Kumar Garodia</b>	Chief Financial Officer
Date: 30th May, 2023	Membership No. 55177		
	UDIN: 23055177BGZGSQ7429		



**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2023**

(Rs. in '000)

		As on 31.03.2023	As on 31.03.2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before Tax</b>		72,04	-11,46,48
<b>Adjustments for:</b>			
Depreciation and Amortisation Expense		17,08	20,84
Interest Income			
Dividend Income			
Finance cost		2,96,02	3,45,62
Leave Encashment			
Gratuity		27,86	6,13
(Profit) /Loss on sale of assets		13,32	—
(Profit)/ Loss on sale of customer contracts			
(Profit)/Loss from Partnership firm			
Liabilities no longer required written back			
Profit on Disposal of Fixed Assets (Net)		-11,99,38	-5,44,43
Bad Debts, Advances, etc. written off			
Others			
<b>Operating profit before working capital changes</b>		<b>-7,73,06</b>	<b>-13,18,32</b>
<b>Adjustments for Changes in Working Capital:</b>			
Trade receivables, loan and advances and other assets		-1,53,61	-6,47,97
Inventories		-6,00	7,34,47
Trade payables, other liabilities and provisions		72,99	-18,61,67
<b>Cash generated from operations</b>		<b>-8,59,68</b>	<b>-30,93,49</b>
Direct Taxes paid (net of Refunds)		—	—
<b>Net Cash Flows (Used in) Operating Activities</b>	<b>(A)</b>	<b>-8,59,68</b>	<b>-30,93,49</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment, intangible assets		-1,15,91	-54,53
Sales of property, plant and equipment		19,67,46	44,28,45
Realisation from sale of customer contracts			
Purchase of Non-current investment			
(Increase) / Decrease in other Non-Current Assets		29,56	—
Proceeds upon maturity of Fixed Deposits with Banks			
Capital Expenditure on fixed assets, including capital advances			
Investment in Fixed Deposits with Banks			
Interest received			
Dividend received			
<b>Net Cash Flows (Used In) / From Investing Activities</b>	<b>(B)</b>	<b>18,81,11</b>	<b>43,73,92</b>

**CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2023 (Cont'd)***(Rs. in '000)*

		<b>As on 31.03.2023</b>	As on 31.03.2022
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of short term borrowings (Net)	—	—
	Repayment of long term borrowings (Net)	<b>-11,02,31</b>	—
	Finance Cost & Gratuity	<b>-3,23,88</b>	-3,51,75
	Net Cash Flows From / (Used In) Financing Activities	<b>-14,26,19</b>	-3,51,75
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	<b>-4,04,76</b>	9,28,68
	Opening Cash and Cash Equivalent	<b>10,65,79</b>	1,37,11
	Closing Cash and Cash Equivalent	<b>6,61,03</b>	10,65,79

The accompanying Notes form an integral part of the Consolidated Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

### A. EQUITY SHARE CAPITAL

#### (1) Current Reporting Period

(Rs. in '000)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2023
15,84,46	—	—	—	15,84,46

#### (1) Previous Reporting Period

(Rs. in '000)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance as at 31st March, 2022
15,84,46	—	—	—	15,84,46

### B. OTHER EQUITY

#### (1) Current Reporting Period

(Rs. in '000)

	Share Application Money Pending Allotment	Reserve and Surplus					Total
		Securities Premium	Debenture Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings	
<b>Balance as at 1st April, 2022</b>	—	19,09,68	3,00,00	8,41,43	42,08,38	-1,27,11,61	<b>-54, 52,12</b>
Profit for the year	—	—	—	—	—	72,04	72,04
Other Comprehensive Income/(Losses)	—	—	—	—	—	—	—
<b>Total Comprehensive Income for the current year</b>	—	—	—	—	—	<b>72,04</b>	<b>72,04</b>
Dividends	—	—	—	—	—	—	—
Transfer within Equity	—	—	—	-7,42,08	7,42,08	—	—
<b>Balance as at 31st March, 2023</b>	—	<b>19,09,68</b>	<b>3,00,00</b>	<b>99,36</b>	<b>49,50,45</b>	<b>-1,26,39,57</b>	<b>-53,80,08</b>

#### (1) Previous Reporting Period

(Rs. in '000)

	Share Application Money Pending Allotment	Reserve and Surplus					Total
		Securities Premium	Debenture Redemption Reserve	Revaluation Reserve	General Reserve	Retained Earnings	
<b>Balance as at 1st April, 2021</b>	—	19,09,68	3,00,00	44,42,95	6,09,03	-1,15,65,12	<b>-43 03 47</b>
Profit for the year	—	—	—	—	—	-11,46,48	-11 46 48
Other Comprehensive Income/(Losses)	—	—	—	-2,17	—	—	-2 17
<b>Total Comprehensive Income for the current year</b>	—	—	—	<b>-2,17</b>	—	<b>-11,46,48</b>	<b>-11 48 65</b>
Dividends	—	—	—	—	—	—	—
Transfer within Equity	—	—	—	-35,99,35	35,99,35	-	-
<b>Balance as at 31st March, 2022</b>	—	<b>19,09,68</b>	<b>3,00,00</b>	<b>8,41,43</b>	<b>42,08,38</b>	<b>-1,27,11,61</b>	<b>-54 52,12</b>



# NOTES TO FINANCIAL STATEMENTS

## NOTE - 1

### PROPERTY, PLANT & EQUIPMENT AS ON MARCH 31, 2023

(Rs. In 000)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		W/OFF			
	As on 01.04.2022	Adjustment/ Addition	Adjust/ Disposal	As on 31.03.23	As on 01.04.2022	For the year	Adjustment	Total upto 31.03.2023	As on 31.03.2023	As on 31.03.2022	Cost	Block
<b>TANGIBLE ASSETS</b>												
FREE HOLD-LAND	8,02,39	—	-8,02,39	—	—	—	—	—	—	8,02,39	—	—
FACTORY BUILDING	1,61,32	28	-87,96	73,64	68,83	48	-36,30	33,01	40,62	92,49	—	—
PLANT & MACHINERY	5,67,16	1,13,93	-1,72,55	5,08,55	4,04,29	15,61	-1,46,17	2,73,74	2,34,81	1,62,87	—	—
ELECTRICAL INSTALLATION	23,07	—	-8,33	14,73	8,04	3	-7,91	15	14,58	15,03	—	—
TOOLS & LAB EQUIPMENT	9,68	—	-6,40	3,28	8,44	19	-6,08	2,55	73	1,24	—	—
OFFICE EQUIPMENT	4,69	44	-1,82	3,31	4,38	8	-1,73	2,73	58	31	—	—
FURNITURE & FIXTURES	8,23	—	-5,41	2,82	7,60	5	-5,14	2,51	31	63	—	—
COMPUTERS	6,94	1,26	—	8,20	6,26	65	—	6,91	1,29	68	—	—
<b>TOTAL</b>	<b>15,83,47</b>	<b>1,15,91</b>	<b>-10,84,86</b>	<b>6,14,52</b>	<b>5,07,84</b>	<b>17,08</b>	<b>-2,03,33</b>	<b>3,21,60</b>	<b>2,92,93</b>	<b>10,75,64</b>	<b>—</b>	<b>—</b>
<b>PREVIOUS YEAR</b>	54,12,96	54,53	-38,84,02	15,83,47	4,84,76	20,83,69	2,24	5,07,84	10,75,64	49,31,15	—	—

### PROPERTY, PLANT & EQUIPMENT AS ON MARCH 31, 2022

(Rs. In 000)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		W/OFF			
	As on 01.04.2022	Adjustment/ Addition	Adjust/ Disposal	As on 31.03.23	As on 01.04.2022	For the year	Adjustment	Total upto 31.03.2023	As on 31.03.2023	As on 31.03.2022	Cost	Block
<b>TANGIBLE ASSETS</b>												
FREE HOLD-LAND	46,49,73	36,68	-38,84,02	8,02,39	—	—	—	—	8,02,39	46,49,73	—	—
FACTORY BUILDING	1,61,32	—	—	1,61,32	67,92	91	—	68,83	92,49	96,06	—	—
PLANT & MACHINERY	5,49,80	17,36	—	5,67,16	3,82,73	19,40	2,17	4,04,29	1,62,87	1,67,07	—	—
ELECTRICAL INSTALLATION	23,07	—	—	23,07	8,01	3	—	8,04	15,03	15,05	—	—
TOOLS & LAB EQUIPMENT	9,68	—	—	9,68	8,25	19	—	8,44	1,24	1,43	—	—
OFFICE EQUIPMENT	4,69	—	—	4,69	4,34	3	—	4,38	31	34	—	—
FURNITURE & FIXTURES	8,23	—	—	8,23	7,55	5	—	7,60	63	68	—	—
COMPUTERS	6,45	49	—	6,94	5,96	23	7	6,26	68	78	—	—
<b>TOTAL</b>	<b>54,12,96</b>	<b>54,53</b>	<b>-38,84,02</b>	<b>15,83,47</b>	<b>4,84,76</b>	<b>20,84</b>	<b>2,24</b>	<b>5,07,84</b>	<b>10,75,64</b>	<b>49,31,15</b>	<b>—</b>	<b>—</b>
<b>PREVIOUS YEAR</b>	86,08,31	4,97	32,00,32	54,12,96	36,05,35	27,00	-31,47,60	4,84,76	49,31,15	50,02,95	—	2,95



## Notes to Financial Statements for the year ended 31st March 2023

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>NON CURRENT INVESTMENTS</b>	<b>2</b>		
<b>Quoted</b>			
1) 7500 Equity Shares of Rs. 10/- each fully paid-up of Kirloskar Investments & Finance Ltd. (Market value Rs.4.56 lacs) (previous year Rs.0.23 lacs ) *		75	75
2) 100 equity shares of Rs.10/- each of Essar India Ltd at a premium of Rs.2/- per share (Market value Rs.0.48 lacs Previous Rs. 1.28 lacs )		1	1
<b>Unquoted</b>			
1) 1940 equity shares of Rs.10/- each fully paid-up of General Equipments & Merchants Ltd		—	10
		76	86
Less: Provision for impairment in value of investments		-42	-42
		35	44
*The investment in shares were made long back and there were no trading for many years, hence fair value of invest could not be determined.			
<b>OTHER FINANCIAL ASSETS - NON CURRENT</b>	<b>3</b>		
<b>(Considered good-Unsecured)</b>			
Security Deposits		21,22	33,51
		21,22	33,51
<b>OTHER NON CURRENT ASSETS</b>	<b>4</b>		
<b>(Considered good-Unsecured)</b>			
Balance with revenue authority		99,89	99,89
Advance to others		—	17,27
		99,89	1,17,16
<b>INVENTORIES</b>	<b>5</b>		
(At lower of cost and net realizable value, unless stated otherwise)			
Raw Materials		2,87,84	4,49,13
Semi Finished Goods		8,44,33	6,14,18
Finished Goods		6,58,01	7,60,59
Stores and Spares		24,18	23,71
Stock-in-trade		39,24	—
		18,53,60	18,47,61



## Notes to Financial Statements for the year ended 31st March 2023

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>TRADE RECEIVABLES</b>	<b>6</b>		
Considered good-Unsecured		11,90,00	13,40,07
		<b>11,90,00</b>	<b>13,40,07</b>

### TRADE RECEIVABLE AGEING SCHEDULE AS ON MARCH 31, 2023

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- Considered good	11,37,43	27,99	4,28	-	20,31	11,90,00
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables- credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables- considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables-credit impaired	—	—	—	—	—	—
<b>Total</b>	<b>11,37,43</b>	<b>27,99</b>	<b>4,28</b>	<b>-</b>	<b>20,31</b>	<b>11,90,00</b>

### TRADE RECEIVABLE AGEING SCHEDULE AS ON MARCH 31, 2022

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- Considered good	12,34,90	31,64	1,68	33,42	38,42	13,40,06
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	—	—	—	—	—	—
(iii) Undisputed Trade Receivables- credit impaired	—	—	—	—	—	—
(iv) Disputed Trade Receivables- considered good	—	—	—	—	—	—
(v) Disputed Trade Receivables- which have significant increase in credit risk	—	—	—	—	—	—
(vi) Disputed Trade Receivables-credit impaired	—	—	—	—	—	—
<b>Total</b>	<b>12,34,90</b>	<b>31,64</b>	<b>1,68</b>	<b>33,42</b>	<b>38,42</b>	<b>13,40,06</b>

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>CASH &amp; EQUIVALENTS</b>	<b>7</b>		
Cash in hand		90,03	1,31,55
Cheques, drafts on hand		5,66,55	6,19,96
Balances in Banks		4,45	3,14,28
		<b>6,61,03</b>	<b>10,65,79</b>



## Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022		
<b>OTHER CURRENT ASSETS</b>	<b>8</b>				
<b>(Considered good-Unsecured)</b>					
Advance to Staff		4	—		
Advance to Suppliers		77,37	2,28,74		
Balance with revenue authority		1,91,79	57,24		
Advance to Others		2,62	77,87		
Income Tax Refundable		58,51	85,60		
Prepaid Expenses		40	11		
Receivable against sale of Assets		4,22,50	—		
		<b>7,53,23</b>	<b>4,49,56</b>		
<b>SHARE CAPITAL</b>	<b>9</b>				
<b>Authorised</b>					
2,00,00,000 (31/03/2022; 2,00,00,000) Equity Shares of Rs. 10/- Each		20,00,00	20,00,00		
		<b>20,00,00</b>	<b>20,00,00</b>		
<b>Issued,subscribed &amp; paid-up</b>					
1,58,81,000* (31/03/2022; 1,58,81,000) Equity Shares of Rs. 10/- Each		15,88,10	15,88,10		
Less: Calls in arrear (Other than Directors)		-3,64	-3,64		
		<b>15,84,46</b>	<b>15,84,46</b>		
<b>*Out of this 2,40,000 Equity Shares of Rs. 10/- each amounting to Rs. 24,00,000 issued as Bonus Shares on capitalization of General Reserve in the year 1991.</b>					
<b>(a) Details of movement in issued, subscribed &amp; paid-up Equity Share Capital</b>		<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
At the beginning of the period (Face value of 10/- each)		<b>15881000</b>	<b>15,88,10</b>	15881000	15,88,10
Add: Issued during the period		—	—	—	—
Less: Shares forfeited during the year		—	—	—	—
Outstanding at the end of the period (Face value of 10/- each)		<b>15881000</b>	<b>15,88,10</b>	15881000	15,88,10

### (b) Right, Preferences and Restrictions attached to Equity Shares.

The company has Equity Shares class of Equity having a par value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



**Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)**

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

**(b) Right, Preferences and Restriction attached to Equity shares.**

(c) Details of Shareholders holding more than 5% shares In the company are as below:	Figures for the current reporting period 31-03-2023		Figures for the previous reporting period 31-03-2022	
	No of Shares	% Held	No of Shares	% Held
Name of Shareholders				
(i) Vasundhara Forgings & Credits Pvt Ltd	1766180	11.12	1766180	11.12
(ii) Lupin Vyapaar Pvt Ltd	1280900	8.07	1280900	8.07
	<b>3047080</b>	<b>19.19</b>	<b>3047080</b>	<b>19.19</b>
(d) Details of promoter's shareholding in the company are as below:				
Name of Shareholders	No of Shares	% Held	No of Shares	% Held
(i) Anuradha Modi	4290	0.03	4290	0.03
(ii) Kamal Kumar Modi	309930	1.95	309930	1.95
(iii) Lalita Modi	780	—	780	—
(iv) Sunila Modi	24305	0.15	24305	0.15
(v) Triveni Devi Modi	390	—	390	—
(vi) Bajj Nath Modi	380020	2.39	380020	2.39
(vii) Prem Lata Modi	46020	0.29	46020	0.29
(viii) Raj Kumar Modi	371980	2.34	371980	2.34
(ix) Om Prakash Modi	364425	2.29	364425	2.29
(x) Shalu Modi	18960	0.12	18960	0.12
(xi) Piyush Modi	58160	0.37	58160	0.37
(xii) Apnesh Modi	17290	0.11	17290	0.11
(xiii) Urmila Devi Modi	26240	0.17	26240	0.17
(xiv) Rajan Modi	10	—	10	—
(xv) Abhishek Modi	2200	0.01	2200	0.01
(XVI) RACHNA MODI	6400	0.04	6400	0.04
(xvii) Mod Forge Pvt Ltd	90000	0.57	90000	0.57
(xviii) SFS Finance Ltd	250000	1.57	250000	1.57
(xix) Vasundhara Forgings & Credits Pvt Ltd	1766180	11.12	1766180	11.12
(xx) Parag Nivesh Pvt Ltd	450900	2.84	450900	2.84
(xxi) Kamrup Vyapaar Pvt Ltd	250000	1.57	250000	1.57
(xxii) R.R. Rolling Mills Pvt Ltd	447970	2.82	447970	2.82
(xxiii) Coromondal Forge Pvt Ltd	194650	1.23	194650	1.23
(xxiv) Dollop Finance Pvt Ltd	200000	1.26	200000	1.26
(xxv) Kamayani Viniyog Pvt Ltd	200000	1.26	200000	1.26
(xxvi) Sukriti Nivesh Pvt Ltd	200000	1.26	200000	1.26
	<b>5681100</b>	<b>35.76</b>	<b>5681100</b>	<b>35.76</b>



**Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)**

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>OTHER EQUITY</b>	<b>10</b>		
<b>(i) Retained Earnings</b>			
Balance at the beginning of the year		-1,27,11,61	-1,15,65,12
Profit/(Loss) for the year		72,04	-11,46,49
Balance at the end of the year		-1,26,39,57	-1,27,11,61
<b>(ii) General Reserve</b>			
Balance at the beginning of the year		42,08,38	6,09,03
Transfer from Revaluation Reserve		7,42,08	35,99,35
Balance at the end of the year		49,50,46	42,08,38
<b>(iii) Debenture Redemption Reserve</b>			
Balance at the beginning of the year		3,00,00	300,00
Balance at the end of the year		3,00,00	300,00
<b>(iv) Revaluation Reserve</b>			
Balance at the beginning of the year		8,41,43	44,42,95
Other Comprehensive Income/(Losses) for the year		—	-2,17
Transfer to General Reserve		-7,42,08	-35,99,35
Balance at the end of the year		99,36	8,41,43
<b>(V) SECURITIES PREMIUM</b>			
Balance at the beginning of the year		19,09,68	19,09,68
Balance at the end of the year		19,09,68	19,09,68
<b>Total Other Equity</b>		<b>-53,80,09</b>	<b>-54,52,12</b>
<b>NON CURRENT BORROWINGS</b>	<b>11</b>		
<b>Unsecured</b>			
Long term loans from others		41,88,47	51,64,37
Long term loans from Related Parties		1,17,21	2,43,62
		43,05,68	54,07,99
<b>NON CURRENT PROVISIONS</b>	<b>12</b>		
Employee Benefits			
Provision for Gratuity		20,01	22,03
Provision for Leave Salary		11,37	11,37
		31,38	33,40



**Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)**

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>TRADE PAYABLES</b>	<b>13</b>		
<b>(i) Total Outstanding dues of Micro and Small Enterprises</b>			
Dues of Micro and Small Enterprises		8,38,38	6,80,51
		<b>8,38,38</b>	<b>6,80,51</b>
<b>(ii) Total outstanding dues of creditors other than Micro and Small Enterprises</b>			
Creditors for supplies and services		26,81,20	27,46,21
		<b>26,81,20</b>	<b>27,46,21</b>
Total Trade payables		<b>35,19,58</b>	<b>34,26,72</b>

**TRADE PAYABLE AGEING SCHEDULE AS ON MARCH 31, 2023**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7,57,26	81,12	—	—	8,38,38
(ii) Others	15,97,20	50,08	1,18,56	9,15,36	26,81,20
(iii) Disputed dues- MSME	—	—	—	—	—
(iv) Disputed dues- Others	—	—	—	—	—
<b>Total</b>	<b>23,54,46</b>	<b>1,31,20</b>	<b>1,18,56</b>	<b>9,15,36</b>	<b>35,19,58</b>

**TRADE PAYABLE AGEING SCHEDULE AS ON MARCH 31, 2022**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6,80,51	—	—	—	6,80,51
(ii) Others	8,88,90	1,93,12	3,98,63	12,65,56	27,46,21
(iii) Disputed dues- MSME	—	—	—	—	—
(iv) Disputed dues- Others	—	—	—	—	—
<b>Total</b>	<b>15,69,41</b>	<b>1,93,12</b>	<b>3,98,63</b>	<b>12,65,56</b>	<b>34,26,72</b>

(a) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
(i) Principal amount remaining unpaid to supplier at the end of the year	8,38,38	6,80,51
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	—	—
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	—	—
(iv) Amount of interest accrued and remaining unpaid at the end of the year	—	—



**Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)**

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>OTHER FINANCIAL LIABILITIES</b>	<b>14</b>		
Provident Fund, ESI and Professional Tax		60	6,07
Tax Deducted at Source		46,80	43,42
Other Liability		1,42,65	1,84,61
		<u>1,90,05</u>	<u>2,34,10</u>
<b>CURRENT PROVISIONS</b>	<b>15</b>		
<b>Employee Benefits</b>			
Provision for Gratuity		33,09	26,08
		<u>33,09</u>	<u>26,08</u>
<b>OTHER CURRENT LIABILITIES</b>	<b>16</b>		
Advance received from Customers		69,96	2,08,38
Advance Received Against Sale of Land		1,60,00	—
Bank Overdraft		88,26	48,51
Other Liabilities		3,69,88	4,12,26
		<u>6,88,10</u>	<u>6,69,15</u>
<b>REVENUE FROM OPERATIONS</b>	<b>17</b>		
<b>Sale of Products</b>			
Sale of Manufacturing Goods		69,69,64	52,67,44
Sale of Trading Goods		4,61	—
		<u>69,74,25</u>	<u>52,67,44</u>
<b>Other Operating Revenues</b>			
Other Operating Revenues		1,88	71,07
		<u>1,88</u>	<u>71,07</u>
		<u>69,76,13</u>	<u>53,38,51</u>





**Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)**

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>OTHER INCOME</b>	<b>18</b>		
<b>Interest Income</b>			
Interest Received on Income Tax Refund		2,92	6
Interest Received on Fixed Deposits with Bank		2,67	183
		<u>5,59</u>	<u>1,89</u>
<b>Other Non- Operating Income</b>			
Sundry Balance Written Off		5,99,86	4,98,23
		<u>5,99,86</u>	<u>4,98,23</u>
		<u>6,05,45</u>	<u>5,00,12</u>

<b>Cost of Raw Material Consumed</b>	<b>19</b>		
Inventory at the beginning		4,49,13	87,98
Add: Purchase		58,88,53	42,65,60
Less: Inventory at the end		(2,87,84)	(4,49,13)
		<u>60,49,82</u>	<u>39,04,45</u>

<b>CHANGES IN INVENTORIES OF FINISHED, SEMIFINISHED &amp; TRADING GOODS</b>	<b>20</b>		
<b>Inventory at the end of the year</b>			
Finished Goods		6,58,01	7,03,58
Semi Finished Goods		8,44,33	6,71,18
Stock-in-Trade		39,24	—
		<u>15,41,58</u>	<u>13,74,76</u>
<b>Inventory at the beginning of the year</b>			
Finished Goods		7,60,59	19,46,34
Semi Finished Goods		6,14,18	5,22,85
Stock-in-Trade		—	—
		<u>13,74,77</u>	<u>24,69,19</u>
<b>(Increase)/decrease in inventories</b>			
Finished Goods		1,02,57	12,42,76
Semi Finished Goods		-2,30,15	-1,48,33
Stock-in-Trade		-39,24	—
		<u>1,66,82</u>	<u>10,94,43</u>



**Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)**

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>EMPLOYEE BENEFITS EXPNESES</b>	<b>21</b>		
<b>Salaries and Wages</b>			
Salary and wages		84,50	1,61,85
Director's Remuneration		67,48	48,49
		1,51,98	2,10,33
<b>Contribution to Provident and other Funds</b>			
Provident Fund		3,81	4,47
ESI		64	57
Gratuity		27,86	1,32,82
		32,31	1,37,86
<b>Staff Welfare Expenses</b>			
Staff Welfare		2,24	1,85
		2,24	1,85
		1,86,53	3,50,04
<b>FINANCE COST</b>	<b>22</b>		
<b>Interest Expenses</b>			
Interest on unsecured borrowings		2,50,59	3,01,01
Other Interest		45,43	44,59
		2,96,02	3,45,60
<b>Other Borrowing Costs</b>			
Finance Charges		—	3
		—	3
		2,96,02	3,45,62
<b>OTHER EXPENSES</b>	<b>23</b>		
Conversion Charges		10,87,24	9,35,10
Consumption of stores,spares and Fuel oil		6,21,61	5,00,56
Purchase of Power		66,59	58,23
<b>Rates and Taxes</b>			
Assessed Excise Duty, Service Tax and GST		63,65	21,50
Fines and Penalties		10,56	20,97
Others		57,71	11,08
		1,31,92	53,55
Sundry Adjustment & Round off		63,00	—
Coolie, Cartage & Delivery Charges		50,77	50,09
Sales Promotion		39,63	40,51
Security Charges		37,52	36,11

**Notes to Financial Statements for the year ended 31st March 2023 (Cont'd)**

The Previous year figure have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.

(Rs. in 000)

	Note No.	Figures for the current reporting period 31-03-2023	Figures for the previous reporting period 31-03-2022
<b>OTHER EXPENSES (Cont'd)</b>	<b>23</b>		
Legal, Professional and Consultation Charges		27,17	16,79
Conveyance and Travelling Expense		26,42	11,04
Miscellaneous Expenses		25,80	37,90
Repair and Maintenance- Building		75	1,35
Repair and Maintenance- Machinery		26,29	22,29
Repair and Maintenance- Others		19,57	14,05
Rent		20,23	18,72
Loss on Sale of Assets		13,32	—
<b>Payments to Auditors</b>			
For Audit Fees		2,00	1,75
For Tax Fees		1,00	—
In other Capacity		60	55
Internal Audit & For Management Consultancy & other works		2,40	25
Payment To Cost Auditors		—	20
		6,00	2,75
Assets Written off		—	3,02
Insurance		71	—
Advertisement		4,84	1,60
Debenture Trustee fees		—	10,50
		22,69,36	18,14,16



## NOTES - 24 Significant Accounting policies and Other Notes forming part of the financial statements for the year ended 31st March, 2023

### 1. The Company Information

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

The functional and presentation currency of the Company is Indian Rupees (₹) which is the currency of the primary economic environment in which the company operates. All accounts have been rounded-off to the nearest thousands.

The Company has registered under MSME (Micro, Small & Medium Enterprises) and MSME certificate has been received from the Government of India.

### 2. Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated, for the purposes of the transition of Ind AS. Financial statements are based on historical cost and in accordance with applicable standards relevant to presentational requirement of the Companies Act, 2013. The Company follows mercantile system of accounting and recognize income and expenditure on accrual basis except those with significant uncertainties.

#### a) Statement of Compliance

The financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

#### b) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### c) Going Concern

In view of these matters, continuation as a going concern is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to, meets its financial requirements, raise additional capital, and the success of its future operations. The financial statements do not include any adjustments to

the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

#### d) Current and non-current classification

All assets and liabilities are classified into current and non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle for the purpose of current and non-current classification of assets and liabilities as 12 months.

##### Assets

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

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

##### Liabilities

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

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

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

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

#### e) Fair Value Measurement

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and



best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

Transition to Ind AS

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

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

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

#### f) Depreciation

Depreciation is provided in accordance with the residual useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Depreciation has been recalculated as per new method and old assets beyond the life prescribed were written off keeping 5% of its residual value. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised.

#### g) Investments

Investments are valued at cost of acquisition. Diminution in value is shown separately. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

#### h) Inventories

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

Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

#### i) Export Benefits/Incentive

Export benefits/Incentives are accounted on accrual basis.

#### j) Foreign Currency Transaction

Export sales are accounted for at the rate of exchange considered by the Customs for clearance purpose. Exchange differences on realization/discounting of Bills of Foreign Exchange are recognized in the Profit & Loss Account at the time of realization/ negotiation.

Payments made in foreign currency are recorded at the rate prevailing on the date of payment.

The transactions in foreign currencies remaining outstanding at the end of the year are translated at the exchange rate prevailing on the date of the Balance Sheet.

#### k) Employee Benefits

##### Defined Contribution Plans:

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

##### Defined Benefits Plans:

The Company's liabilities on account of Gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind As) – 19, "Employee Benefit." Actuarial gains and losses are recognized in the period in which they occur.

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

##### Short Term Benefits:

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

##### Long Term Benefits:

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

##### l) Treatment for Extraordinary Items:

All extraordinary items, if any, i.e. income or expenditure which arise from events or transactions which are distinct from the ordinary activities of the Company and which are material, are separately disclosed in the statement of accounts.



#### m) Amortization of Expenses

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

#### n) Research & Development

Revenue expenses on Research & Development are charged to respective heads of expenses in the year in which it is incurred. Capital expenditure, if any, are capitalized along with other assets and depreciation is charged at the rates prescribed as per Companies Act, 2013.

#### o) Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those Property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred and include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

#### p) Revenue

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

##### Sale of goods

Revenue is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

##### Interest

Interest is recognized on the Time Proportion Basis after taking into account the amount outstanding and rate applicable.

Other Income and Incentives/Benefits are accounted for on accrual basis.

#### q) Assets held for sale

The company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. Property, Plant and Equipment and intangible assets once classified as held for sale are not depreciated or amortised.

#### r) Provisions and contingent liabilities

A provision is recognized 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 reliable estimates can be made. Provisions are not discounted to their 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 estimates.

All known liabilities are provided for and liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as Contingent and disclosed by way of Note.

#### s) Cash and Bank Balances

Cash and bank balances consist of:

(i) **Cash and cash equivalents** - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

#### t) Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential Shares except where the result would be anti-dilutive.

### 3. Contingent Liabilities

- i) Income Tax demands totaling Rs. 99.70 lacs (for Financial Years 1991-92 Rs. 24.91 lacs, for 1993-94 Rs. 16.84 lacs & for 1999-00 Rs. 57.95 lacs) against which the Company had preferred appeals. The CIT (A) has allowed the appeals and referred the matter for reconsideration to Assessing Officer. (Previous year Rs. 99.70 lacs)
- ii) The Custom, Excise Service Tax applet. Tribunal, Eastern Zonal Bench, Kolkata, has imposed a claim of Rs. 303.54 Lacs against which the Company has sought judicial consideration of Kolkata High Court. The Company preferred an appeal to the Hon'ble High Court for a demand by the Customs, Excise, Service Tax Dept. for an amount of Rs. 973.53 lacs for the earlier years. Both the above cases has been rejected in appeal and The Hon'ble High Court gave Permission to re-submit Appeals in CESAT. The Company has preferred to the appeals. The Loss would be understated to that extent in case the Company loses the appeals. However, the management is of the opinion that no material liability will eventually arise in this regard.
- iii) Entry Tax dispute under appeal- Rs 14.99 lacs (FY 2013-14) and Rs 30.81 lacs (FY 2017-18)
- iv) Other Civil dispute- Rs 20 Lacs

### 4. Provision for Employee Benefits

Provision has been made for liability towards accrued gratuity as per actuarial valuation in accordance with IND AS-19, leave benefit has been discontinued by the Company and hence, Provision towards accrued leave as per actuarial valuation does not arise.



#### 5. Foreign Currency Income & Expenditure:

Particulars	31st March, 2023 (Rs. '000)	31st March, 2022 (Rs. '000)
CIF Value of Imports	—	—
Expenditure in Foreign Currency	—	—
Earning in Foreign Currency (FOB value of Exports)	—	—

#### 6. Information About Business Segment:

As the Company is engaged in only segment viz. "Iron and Steel Products" there are no reportable segments as per Accounting Standard (IND AS 108).

#### 7. Earnings Per Share:

	2022-23	2021-22
Profit/(Loss) for the year	72,04	(11,46,48)
Total No. of share	1,58,81	1,58,81
(Diluted) earnings per share (Rs.)	0.45	(7.22)
Face Value Per Share	10	10

8. There is no deferred tax liability for the year. Deferred tax asset arising on account of brought forward Losses and Unabsorbed depreciation has not been created as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets would be realized.
9. The Company which was declared as a Sick Industrial undertaking as per SICA Act. is no longer in BIFR as the said Act has been repealed by the Govt.
10. **Disclosure requirements of transactions / balances with related parties:**

Related parties with whom transactions have taken place during the year:-

##### a) Key Management Personnel

i) Mr. Bajj Nath Modi	Managing Director
ii) Mr. Om Prakash Modi	Whole-time Director
iii) Mr. Piyush Modi	Executive Director
iv) Mr. Apnesh Modi	Whole-time Director
v) Mr. Mahesh Kumar Garodia	Chief Financial Officer

##### b) Relatives of Key Management Personnel

- i) Mrs Parnika Modi  
ii) Mr Sunil Modi

##### c) Enterprises owned or controlled by Key Management Personnel or their Relatives

- i) SFS Finance Ltd  
ii) Sukriti Nivesh Pvt Ltd  
iii) Kusum Steels Ltd  
iv) R.R. Rolling Mills Pvt Ltd  
v) Satya Finance Pvt Ltd  
vi) Mod Forge Pvt Ltd

#### Transactions during the year

Nature of Transaction	2022-23	2021-22
<b>Remuneration and Perquisites to Director</b>		
Mr. Bajj Nath. Modi	2264	1680
Mr. Om Prakash. Modi	840	840
Mr. Piyush Modi	1934	1209
Mr. Apnesh Modi	1710	1120
<b>Salary</b>		
Mr. Mahesh Kumar Garodia	600	390
Mrs. Parnika Modi	600	—
Mr. Sunil Modi	1430	1080
<b>Interest on Long term Borrowing</b>		
SFS Finance Ltd	1306	912
Sukriti Nivesh Pvt Ltd	308	328
<b>Unsecured Long term Borrowing Taken</b>		
SFS Finance Ltd	79045	48050
<b>Unsecured Long term Borrowing Repaid</b>		
SFS Finance Ltd	84236	50482
Sukriti Nivesh Pvt Ltd	5202	—
<b>Business Transaction</b>		
Kusum Steels Ltd	1790	—
R.R. Rolling Mills Pvt Ltd	240	—
Satya Finance Pvt Ltd	1500	—
Mod Forge Pvt Ltd	17157	4692

#### Balances at the end of Year

Nature of Transaction	2022-23	2021-22
<b>Unsecured Long term Borrowing</b>		
SFS Finance Ltd	11182	18020
Sukriti Nivesh Pvt Ltd	539	6341
<b>Advance to Suppliers</b>		
Kusum Steels Ltd	—	1790
R.R. Rolling Mills Pvt Ltd	—	240
Satya Finance Pvt Ltd	—	1500
<b>Trade Payable</b>		
Mod Forge Pvt Ltd	—	19515
<b>Advance Received from Customer</b>		
Mod Forge Pvt Ltd	1052	—



11. The fixed assets of the Chennai branch being in the nature of Land, Building including office premises and warehouse of the company situated at Mumbai were sold during the year and gain on sale of such assets being Rs 975 lacs and Rs 224 lacs is shown under exceptional items. Loss on sale of other assets, sold or disposed of during the year, of the nature not stated above, is included under other expenses.
12. The Company has incurred Operating Profit/(Loss) of Rs. (1127) lacs and Rs. (1690) lacs and total Profit/(Loss) of Rs.72 lacs and Rs. (1146) lacs for the year ended 31st March, 2023 and 31st March, 2022 respectively. Net worth of the company stands at negative as Rs 3796 lacs as at 31st March, 2023. The company is taking steps to make its net worth positive by exploring various means which inter-alia includes raising of additional funds and negotiation with the lenders. Pending outcome of the above, these Financial Results have been prepared on a going concern basis.
13. The Company is in process to sale its land situated at Howrah, West Bengal and as such the same is being disclosed separately in the balance sheet under head current assets.

#### 14. Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.03	1.08
Debt-Equity Ratio (in times)	Debt consists of Borrowings and Lease Liabilities	Shareholder's Equity	N.A. (Note 1)	N.A. (Note 1)
Debt Service Coverage Ratio (in times)*	Earning for Debt Service=Net Profit after taxes + Non-cash operation expenses + interest + other Non-cash adjustments	Debt Service=Interest and Lease payment + Principal repayments	0.21	-0.56
Return on Equity Ratio (in %)*	Profit for the year less Preference Divined (if Any)	Shareholder's Equity	1.90%	-29.64%
Inventory turnover Ratio (in times) #	Cost of Goods Sold	Average Inventory	4.13	2.91
Trade Receivables Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivables	5.51	5.46
Trade Payables turnover Ratio (in times) #	Net Credit Purchase	Average Trade Payables	1.89	1.33
Net Capital Turnover Ratio (in times) ^	Revenue from Operation	Average Working Capital (i.e total Current Assets Less Total Current Liabilities)	29.43	N.A.
(Note 2)				
Net Profit Ratio (in %)*	Profit for the year	Revenue from operations	0.95%	-19.64%
Return on Capital Employed (in %)*	Profit before tax and Finance Costs	Capital Employed= Net Worth + Lease Liabilities	67.98%	-50.89%
Return on Investment (in %)*	Net Profit before tax	Shareholder's Equity	1.90%	-29.64%

\* The Variation in Debt Service Coverage Ratio, Return on Equity Ratio, Net Profit Ratio, Return on Capital Employed and return on Investment is primarily due to increase in net profit during the year.

# The Variation in Inventory Turnover and Trade Payable Turnover Ratio is primarily due to increase in Cost of Goods sold during the year.

Note 1: Since, Shareholder's Equity is negative, working out of Debt Equity Ratio is not practical and feasible

Note 2: Since, Average Working Capital is negative, desired ratio is not practical and feasible.

Previous year's figures have been rearranged and regrouped wherever necessary to make them comparable with the current period figures.

Significant Accounting Policies & Notes on Financial Statements

Note Nos. 1 to 24 form an integral part of accounts

As per our attached report of even date

As per our attached report of even date

	For P.K.C & Co.	For and on behalf of SUPER FORGINGS & STEELS LIMITED	
	(Chartered Accountants)	sd/- <b>B. N. Modi</b>	Managing Director (DIN No. 00064993)
	(Firm Registration No. 322332E)	sd/- <b>Piyush Modi</b>	Executive Director (DIN No. 00071857)
	sd/- <b>Pawan Kumar Choudhary</b>	sd/- <b>Dipika Choraria</b>	Company Secretary
18, Rabindra Sarani, Poddar Court, 3rd Floor, Gate no. 1 R.N. : 311 Kolkata - 700 001	Proprietor Membership No. 55177 UDIN: 23055177BGZGSQ7429	sd/- <b>Mahesh Kumar Garodia</b>	Chief Financial Officer





## FORM NO: MGT – 11

### PROXY FORM

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

CIN : L27106WB1968PLC027324  
Name of the Company : Super Forgings & Steels Limited  
Registered office : 6, Lyons Range, Kolkata – 700 001.

Name of the member(s) :  
Registered Address :  
E-mail Id :  
Folio No/ Client Id :  
DP ID :

I/We, being the member(s) of \_\_\_\_\_ shares of Super Forgings & Steels Limited, hereby appoint;

1. Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_, or failing him

2. Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_, or failing him

3. Name :  
Address :  
E-mail Id :  
Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, the 7th day of September, 2023 at Association of Corporate Advisers & Executives' 6, Lyons Range, 3rd Floor, Unit-2, Kolkata-700001, at **11:30 A.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1.	Adoption of Audited Balance Sheet as at 31st March, 2023, Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.
2.	Approval for the re-appointment of Mr. Piyush Modi as a Director, who is retiring by rotation.
3.	Re-appointment of Mr. Baij Nath Modi as Managing Director.
4.	Re-appointment of Mr. Apnesh Modi as a Whole-time Director.
5.	Re-appointment of Mr. Piyush Modi as a Whole-time Director.
6.	Approval of the remuneration to be paid to the Cost Auditors of the Company for the f.y. 2023-24.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a  
Revenue  
Stamp of  
Re. 1/-

#### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the full text of the aforesaid resolutions, statements and notes please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.