

# SUPERIOR FINLEASE LIMITED

CIN: L74899DL1994PLC061995

Regd. Off: NS-92, Khasra No-33/21, Ranaji Enclave, Najafgarh, Near Arjun Park Bus Stand  
New Delhi -110043; Email id: [superiorfinlease@gmail.com](mailto:superiorfinlease@gmail.com);  
Website: <http://www.superiorfinlease.com>; Phone No.: +91-9953798335

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6<sup>th</sup> September, 2023

To,  
The BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street,  
Mumbai- 400001  
Email Id: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
The Metropolitan Stock Exchange of India Limited  
Building A, Unit 205A, 2<sup>nd</sup> Floor, LBS Road,  
Piramal Agastya Corporate Park, Kurla west,  
Mumbai- 400070  
Email Id: [listingcompliance@msei.in](mailto:listingcompliance@msei.in)

SCRIP CODE: 539835

SYMBOL: SUPFIN

**Sub.: Submission of Annual Report for the Financial Year 2022-2023 of Superior Finlease Limited ("the Company")**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2022-23, along with the Notice of Annual General Meeting (AGM) scheduled to be held on Friday, 29<sup>th</sup> September, 2023 at 02:00 P.M. through Video Conferencing/Other Audio-Visual Means (VC/OAVM).

The Annual Report is also available on the Company's website i.e. <http://www.superiorfinlease.com/>.

The aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company/Depositories.

Kindly take the above information on record and oblige.

Thanking You,

Yours Faithfully,

**FOR SUPERIOR FINLEASE LIMITED**

PRAGATI  
AGRAWAL

Digitally signed by  
PRAGATI AGRAWAL  
Date: 2023.09.06  
15:32:58 +05'30'

**PRAGATI AGRAWAL**  
**COMPANY SECRETARY**  
ICSI MEMBERSHIP NO.: A69906

**(Encl: A/a)**

# ANNUAL REPORT

FY 2022-23

SUPERIOR FINLEASE LIMITED

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## **BOARD OF DIRECTORS**

**Mr. Rajneesh Kumar**  
Director

**Mr. Ravi Kant Sharma**  
Independent Director

**Ms. Vineeta Loomba**  
Independent Director

**Mr. Gaurav Vashist**  
Independent Director

**Mr. Mohd. Hishamuddin**  
Chief Executive Officer

**Mr. Krishan Gopal Sharma**  
Chief Financial Officer

**Ms. Pragati Agrawal**  
Company Secretary & Compliance Officer

Statutory Auditors  
**M/s. R. C. Agarwal & Co.,**  
**Chartered Accountants**

Secretarial Auditor  
**M/s NRAS & Associates,**  
**Company Secretaries**

Internal Auditors  
**M/s Nayak Agarwal & Co.,**  
**Chartered Accountants**

Bankers  
**YES Bank Limited**  
**IDFC Bank Limited**

Shares Listed at  
**BSE Limited**  
**Metropolitan Stock Exchange of India Limited**

Registrar & Share Transfer Agent  
**Skyline Financial Services Private Limited**  
D-153/A, First Floor, Okhla Industrial Area,  
Phase – I, New Delhi -110020.  
Phone: 011-40450193-197  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

Corporate office and Registered Office  
**NS-92, Khasra No-33/21, Ranaji Enclave, Najafgarh,**  
**Near Arjun Park Bus Stand, New Delhi -110043**  
Email ID: [superiorfinlease@gmail.com](mailto:superiorfinlease@gmail.com)  
Website: [www.superiorfinlease.com](http://www.superiorfinlease.com)

# NOTICE

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## NOTICE

**NOTICE is hereby given that the Annual General Meeting (“AGM”) of SUPERIOR FINLEASE LIMITED (“the Company”) will be held on Friday, 29<sup>th</sup> September, 2023, at 02:00 P.M. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:**

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2023 together with the Report of the Board of Directors and Auditors’ thereon.

### SPECIAL BUSINESS

2. To approve the re-appointment of Mr. Ravi Kant Sharma, (DIN: 07456078) as an Independent Director of the Company for a second term of 5 (five) consecutive years, and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Kant Sharma, (DIN: 07456078) be and is re-appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years effective from 5<sup>th</sup> October, 2023 till 4<sup>th</sup> October, 2028, not liable to retire by rotation.”

**FOR AND ON BEHALF OF  
SUPERIOR FINLEASE LIMITED**

**Place:** New Delhi  
**Date:** 31<sup>st</sup> August, 2023

**SD/-  
RAJNEESH KUMAR  
DIRECTOR  
DIN: 02463693**

**NOTES:**

1. An explanatory statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts relating to the Ordinary/Special Businesses to be transacted at the Annual General Meeting (“AGM”/“Meeting”) is annexed hereto.
2. The Ministry of Corporate Affairs (MCA) has vide its Circular No.2/2022 dated 5<sup>th</sup> May, 2022, Circular No.14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs (‘MCA Circulars’), physical presence of the Members to AGM venue is not required and general meeting be held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [csnileshrvm@gmail.com](mailto:csnileshrvm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. Since, the AGM will be held through VC/OAVM, the route Map is not annexed in this Notice.
7. In case of joint holders attending the AGM through VC/OAVM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website i.e. <http://www.superiorfinance.com/> , websites of the Stock Exchange i.e. Bombay Stock Exchange of India Limited <https://www.bseindia.com/> and Metropolitan Stock Exchange of India Limited at <https://www.msei.in/> respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2023 to Friday, 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of the AGM.
10. The Company is yet to declare any dividend therefore, the provisions with respect to unpaid and unclaimed dividend vis-à-vis Investor Education and Provident Fund and their respective Rules are not applicable.
11. As per the provisions of Section 72 of the Act and circulars issued by SEBI, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit

the request in ISR-3 or SH-14 as the case may be. The Forms can be downloaded from Company's website i.e. <http://www.superiorfinlease.com/investors/>. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's Registrar and Transfer Agent ("RTA") in case the shares are held by them in physical form, quoting their folio number.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send the details of such folios together with the share certificates for consolidating their holdings in one folio to the Company or Company's RTA i.e. Skyline Financial Services Private Limited D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel.: 011-26812682-83, Email: [admin@skylinerta.com](mailto:admin@skylinerta.com) ("RTA") and a consolidated share certificate will be issued to such Members after making requisite changes.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
  - a. **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - b. **For shares held in physical form:** to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021, as per instructions mentioned in the form. The said form can be downloaded from the company's website at <http://www.superiorfinlease.com/investors/> and is also available on the website of the RTA.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the company's website at <http://www.superiorfinlease.com/investors/> and is also available on the website of the Company's Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited ("RTA"). It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA i.e. Skyline Financial Services Private Limited for assistance in this regard.
16. The additional details of Directors retiring by rotation/seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as Annexure-I and forms integral part of this Notice.
17. The members intending to seek any information on Annual Financial Statements or any matter placed/to be placed at the meeting are requested to kindly write to the Company on or before 26th September, 2022 through email on [superiorfinlease@gmail.com](mailto:superiorfinlease@gmail.com). The same will be replied by the Company suitably.



- 18.** All the documents referred to in the accompanying notice and explanatory statement annexed thereto shall be available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays & Public Holidays) during 11:00 a.m. to 02:00 p.m. from the date of circulation of this notice up to the date of AGM.
- 19.** To support the “Green Initiative” members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for the purpose of receiving all communication including Annual Report, Notices and Circulars etc. From the Company electronically.
- 20.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
- 21.** The Members can join the AGM in the VC/OAVM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 22.** In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 23.** Mr. Nilesh Ranjan, NRAS And Associates, Company Secretaries (“ICSI Membership No. A43713 and C.P. No. 16086”), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.
- 24.** The cut-off date for the purpose of voting (including remote e-voting) is Thursday, 21<sup>st</sup> September, 2023.
- 25.** The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- 26.** The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available: Commencement of remote e-voting 09:00 a.m. (IST) on Tuesday, 26<sup>th</sup> September, 2023 End of remote e-voting 05:00 p.m. (IST) on Thursday, 28<sup>th</sup> September, 2023.
- 27.** During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 21<sup>st</sup> September, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 21<sup>st</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 21<sup>st</sup> September, 2023.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number</li></ol>

	<p>hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user your existing my easi username &amp; password</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period or casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csnileshrvv@gmail.com](mailto:csnileshrvv@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), who will address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the [superiorfinlease@gmail.com](mailto:superiorfinlease@gmail.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [admin@skylinerta.com](mailto:admin@skylinerta.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [superiorfinlease@gmail.com](mailto:superiorfinlease@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e.Login method for e-Voting or joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING (AGM) THROUGH VIDEO CONFERENCING /OTHER AUDIO-VISUAL MEANS (VC/OAVM) ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM by the Company. Members can join the AGM by using the following mentioned link or details as stated below:

Annual General Meeting Link (AGM):-

<https://us04web.zoom.us/j/75149739915?pwd=ljfep5EylVi9YjV9EWeYU7X988Du9P.1>

Meeting ID:- 751 4973 9915

Passcode:- 12345678

2. Download the Zoom Meeting Application in your Mobile or Laptop, Go to your Zoom Application, click on the "Join a Meeting" tab and enter the Meeting Id and Passcode as mentioned above and now click on the "Join Meeting" tab and ensure that you have proper Internet facility through Mobile Phone or Wi-Fi connected to your device.
3. Please click on the "Unmute" tab after joining the Meeting. Please state your "Name" after joining to let us mark your attendance. Please click on the "Mute" tab after successfully marking of your attendance in order for convening of the Annual General Meeting (AGM) in the smooth manner.
4. Please ensure that no other person is sitting with you while participating in the aforesaid meeting.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders, who would like to express their views/have questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [superiorfinlease@gmail.com](mailto:superiorfinlease@gmail.com) latest by Tuesday, 26<sup>th</sup> September, 2023. The same will be replied by the company suitably.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Mr. Nilesh Ranjan, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The scrutiniser shall, after the conclusion of AGM thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company, and make a consolidated scrutiniser's report of the total votes cast in favour or against, if any, upon conclusion of the meeting, and submit it to the Chairman of the Company or in his absence Vice Chairman of the Company, who shall countersign the same.
12. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at <http://www.superiorfinlease.com//> and on the website of BSE Limited at <https://www.bseindia.com/> and Metropolitan Stock Exchange of India Limited at <https://www.msei.in/>
13. In case of any assistance, you can contact the Company by sending mail at [superiorfinlease@gmail.com](mailto:superiorfinlease@gmail.com).

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out the material facts relating to the business mentioned under Item Nos. 2 of the accompanying Notice.

#### **Item No. 1**

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors of the Company, vide Board Meeting held on 5th October, 2018, had appointed Mr. Ravi Kant Sharma, (DIN: 07456078) as Additional Director in the category of Non- Executive Independent Director of the Company which was subsequently approved by the Shareholders at the Annual General Meeting of the Company for a period of 5 (five) consecutive years effective from 5th October, 2018 till 4th October, 2023, not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Sharma as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company. The performance of the Director i.e. Mr. Sharma had been very much in line with expectations and of the require standards.

The Board of Directors and Nomination and Remuneration Committee, considering the expertise, experience and contribution made by Mr. Sharma during the first term and based on his performance evaluation, approved his re-appointment as Independent Director for a period of 5 (five) years effective June 5<sup>th</sup> October, 2023, subject to the approval of Shareholders at this Annual General Meeting.



The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Sharma for the office of Director of the Company, not liable to retire by rotation.

The additional details of Mr. Khurana as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the Annexure-I forming part of this Notice. He does not hold any shares in the Company. The letter of appointment of Mr. Sharma containing terms of his appointment, is available for inspection by Members on the website of the Company at <http://www.superiorfinlease.com/investors/>.

Details of Mr. Khurana is provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Sharma, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

The Board considers that Mr. Sharma continued association would immensely benefit the Company and accordingly, recommends the resolution set forth in Item No. 2 for the approval of Members as a Special Resolution.

**FOR AND ON BEHALF OF  
SUPERIOR FINLEASE LIMITED**

**Place:** New Delhi  
**Date:** 31<sup>st</sup> August, 2023

**SD/-**  
**RAJNEESH KUMAR**  
DIRECTOR  
DIN: 02463693

**Annexure-I**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA)**

<b>Name of Director</b>	<b>Mr. Ravi Kant Sharma</b>
<b>Date of Birth</b>	01/09/1975
<b>DIN</b>	07456078
<b>Date of First Appointment on the Board</b>	5/10/2018
<b>Expertise in specific Functional Area including skills and capabilities</b>	Experience of 12 years in sales & marketing.
<b>Qualification</b>	M.com from CCS University, Meerut and LLB from Vardhman College, Alwar
<b>Terms and conditions of appointment or reappointment</b>	Re-appointment in the category of Independent Director of the Company for a term of five years subject to approval of shareholders of the company
<b>Remuneration sought to be paid and the remuneration last drawn</b>	NIL
<b>Directorships held in listed companies</b>	NIL
<b>Chairmanship of Committees in other listed Companies</b>	NIL
<b>Number of shares held in the Company</b>	NIL
<b>Disclosure of relationships between directors inter-se</b>	N.A.

**FOR AND ON BEHALF OF  
SUPERIOR FINLEASE LIMITED**

**SD/-  
RAJNEESH KUMAR  
DIRECTOR  
DIN: 02463693**

**Place:** New Delhi  
**Date:** 31<sup>st</sup> August, 2023

# **DIRECTOR'S REPORT**

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## **DIRECTOR'S REPORT**

**Dear Shareholders,**

Your Directors are pleased to present to you the Annual Report of Board of Directors ("Board") on the business and operations of your Company along with its Audited Financial Statements for the Financial Year ended 31st March 2023.

### **CORPORATE OVERVIEW**

The Company is a Non-Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") and listed its equity in Bombay Stock Exchange and Metropolitan Stock Exchange of India Limited. With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

### **FINANCIAL PERFORMANCE**

The financial performance of the Company for period under review is summarized below:

Particulars	(Amount in Lacs.)	
	Financial Year ended 31 <sup>st</sup> March, 2023	Financial Year ended 31 <sup>st</sup> March, 2022
Income from operations	112.17	104.56
Other Income	111.64	35.74
Total Income	223.81	140.30
Total Expenditure	178.73	114.67
Profit/(loss) before tax	45.08	25.40
Less : Provision for taxation	-	-
(i) Current Year	(11.72)	(6.66)
(ii) Earlier Year Adjustment	-	-
(iii) Deferred Tax	-	-
Profit/(loss) of the Year	33.36	18.96
Earnings per share (Basic)	0.11	0.06
Earnings per share (Diluted)	0.11	0.06

## **STATE OF COMPANY'S AFFAIR AND OPERATIONAL HIGHLIGHTS**

During the year under review, the gross revenue from operations of your Company for the year ended 31<sup>st</sup> March, 2023 stood at Rs. 223.81 lacs as compared to revenue generated of Rs. 14.30 lacs for the year ended 31<sup>st</sup> March, 2022. Further, the EBITDA of the Company for the year ended 31<sup>st</sup> March, 2023 stood at Rs. 45.08 lacs as compared to Rs. 25.40 lacs for the previous year ended 31<sup>st</sup> March, 2022.

The Profit before tax for the year ended 31<sup>st</sup> March, 2023 stood at Rs. 45.08 lacs as compared to profit of Rs. 25.40 lacs for the year ended 31<sup>st</sup> March, 2022. The Profit after Tax stood at Rs. 33.36 lacs for the year ending 31<sup>st</sup> March, 2023 as compared to profit of Rs. 18.80 lacs for the previous year ended 31<sup>st</sup> March, 2022.

## **SHARE CAPITAL**

During the period under review, the authorized share capital of the Company stood at Rs. 3,50,00,000 divided into 3,50,00,000 equity shares of Rs. 1 each and issued, subscribed and paid-up capital of the Company stood at Rs. 3,00,10,000 as at 31<sup>st</sup> March, 2023. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

However, during the Financial Year 2021-2022, The Company has subdivided the Equity Shares such that Company's One (1) Equity Share having Face Value of Rs. 10/- (Rupees Ten Only) is sub-divided into Ten (10) Equity Shares having Face Value of Rs. 1/- (Rupees One Only) each fully paid-up.

## **TRANSFER TO RESERVES**

The Company has transferred a reserve of Rs. 6.67 lacs as required under Section 45-IC of RBI Act, 1934 to the Statutory Reserve. Other than this, the Company did not transfer any amount to reserve for the Financial Year ended 31<sup>st</sup> March, 2023.

## **DIVIDEND**

In view of need to conserve the resources of the Company for the future growth, your Company's Directors do not recommend any dividend to the shareholders of the Company for the Financial Year 2022-23.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **CAPITAL PROJECTS**

The Company was not working on any kind of capital projects for the financial year 2022- 23.

## **DEPOSITS**

During the period Company has not invited or accepted or renewed any fixed deposits from public as mandated under Section 73 of the Companies Act, 2013 (“the Act”) read with Companies (Acceptance of Deposits) Rules, 2014.

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

As on 31<sup>st</sup> March, 2023, The Company does not have any Subsidiary or Joint Ventures and Associate Company.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The agenda and Notice for the Meetings is prepared and circulated in advance to the Directors. During the year under review, 7 (Seven) Board meetings were held on 20<sup>th</sup> April, 2022, 30<sup>th</sup> May, 2022, 10<sup>th</sup> August, 2022, 31<sup>st</sup> August, 2022, 10<sup>th</sup> October, 2022, 12<sup>th</sup> November, 2022, 6<sup>th</sup> February, 2023.

Details of attendance of board meetings by Directors are as follows:

<b>Name of the Director</b>	<b>No. of meetings attended</b>
Mr. Rajneesh Kumar	7
Mr. Ravi Kant Sharma	7
Ms. Vineeta Loomba	7
Mr. Surender Kumar <sup>1</sup>	3
Mr. Gaurav Vashist <sup>2</sup>	4

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013.

<sup>1</sup>Resigned as Non-executive Independent Director w.e.f. 16<sup>th</sup> August, 2022.

<sup>2</sup>Appointed as Additional Non-executive Independent Director w.e.f. 31<sup>st</sup> August, 2022.

**DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL**

<b>S.No.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment /Cessation</b>	<b>Reason</b>
1.	Mr. Gaurav Vashist*	Non- Executive Independent Director	29 <sup>th</sup> September, 2022	Appointment/ Change in Designation
2.	Mr. Surender Kumar	Non- Executive Independent Director	16 <sup>th</sup> August, 2022	Cessation
3.	Ms. Disha Rani	Compliance Officer	7 <sup>th</sup> November, 2022	Cessation
4.	Ms. Pragati Agrawal	Compliance Officer	12 <sup>th</sup> November, 2022	Appointment

\* Mr. Gaurav Vashist was appointed as an Additional Director initially and was regularized as Non-Executive Independent Director w.e.f. 29<sup>th</sup> September, 2022.

**DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the Listing regulations.

During the year the separate meeting of the Independent Directors were held in accordance with the applicable provisions of Companies Act, 2013 on 10<sup>th</sup> October, 2022 without the attendance of non-independent directors and members of the Management, inter alia, to discuss the following:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking in to account the views of the Executive and Non-Executive Directors; and
- 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 its duties.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanation obtained by us, your Directors make the following statements in terms of provisions of Section 134 (5) of the Companies Act, 2013, and hereby confirm that:

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

### **AUDITORS AND AUDITOR'S REPORT**

#### **STATUTORY AUDITORS**

The provision of section 139 of the Companies Act, 2013 requires that the statutory auditor may be appointed by the shareholders for a period of 5 (five) consecutive years. Accordingly, M/s. R. C. Agarwal & Co., (FRN: 003175N), Chartered Accountants were appointed as Statutory Auditors of the Company for the term of five years from the Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2021. The Audit Report as provided by the Statutory Auditors does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

## **COST AUDIT**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the Financial Year 2022-23.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in its meeting held on 28<sup>th</sup> August, 2023 have appointed M/s NRAS & Associates, Practicing Company Secretaries as Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024.

The Secretarial Audit Report in prescribed Form MR-3 for the financial year ended 31<sup>st</sup> March, 2023 is appended as **Annexure-1** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report, highlighting the performance and prospects of the Company's business, forms part of the Annual Report.

## **CORPORATE GOVERNANCE**

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the following class of companies:

- The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs.25 Crores, as on the last day of the previous financial year;
- The Listed Entity which has listed its specified securities on the SME Exchange.

The members may please note that the Company is neither listed on the SME Exchange nor its paid-up share capital and net-worth exceeds the threshold limits as mentioned above, therefore is exempted from provisions of corporate governance as stated in Regulation 15 of the Securities and Exchange Board of India (LODR) Regulation, 2015.

## **BOARD EVALUATION**

Pursuant to the provisions of the Section 134, 178 and Sch. IV of the Companies Act, 2013, the following performance evaluations were carried out;

- a. Performance evaluation of the Board, Chairman and non-Independent Directors by the Independent Directors;
- b. Performance evaluation of the Board, its committees and Independent Directors by the Board of Directors; and
- c. Performance evaluation of every director by the Nomination and Remuneration Committee.

## **COMMITTEES OF THE BOARD OF DIRECTORS**



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas related to the Company that need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered as a part of good governance practice and the Board has constituted the following Committees and each Committee has their terms of reference as a Charter. The Company has constituted the various Committees in compliance with the applicable provisions of Companies Act, 2013. The Chairman of each committee along with the other Members of the Committee and if required other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. Currently, the Board has at the end of the year three committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

### **AUDIT COMMITTEE**

The Audit Committee is, inter alia, entrusted with the responsibilities to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

During the financial year under review, the committee met 7 (Seven) times, on 20.04.2022, 30.05.2022, 10.08.2022, 31.08.2022, 10.10.2022, 12.11.2022 and 6.02.2023 respectively and all the recommendations of the Audit Committee were accepted by the Board. The composition and attendance of the Members at the meetings are as follows:

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Meetings held</b>	<b>No. of meetings attended</b>
Mr. Ravikant Sharma	Chairperson	7	7
Ms. Vineeta Loomba	Member	7	7
Mr. Surender Kumar <sup>1</sup>	Member	3	3
Mr. Gaurav Vashist <sup>2</sup>	Member	4	4

<sup>1</sup>Resigned as Non-executive Independent Director w.e.f. 16<sup>th</sup> August, 2022. Therefore, attended meetings up to their tenure as Directors.

<sup>2</sup>Appointed as Additional Non-executive Independent Director w.e.f. 31<sup>st</sup> August, 2022. Therefore, attended meetings after their appointment as Directors.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee broadly plays a dual role for determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, Senior Management and Employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

During the financial year under review, the committee met 2 (Two) times on 20.05.2022 and 31.08.2022 respectively and all the recommendations of the Audit Committee were accepted by the Board. The

composition and attendance of the Members at the meetings are as follows:

Name of the Member	Designation	Nos. of meetings attended	Nos. of meetings attended
Ms. Vineeta Loomba	Chairperson	2	2
Mr. Ravikant Sharma	Member	2	2
Mr. Surender Kumar <sup>1</sup>	Member	1	1
Mr. Gaurav Vashist <sup>2</sup>	Member	1	1

<sup>1</sup>Resigned as Non-executive Independent Director w.e.f. 16<sup>th</sup> August, 2022. Therefore, attended meetings up to their tenure as Directors.

<sup>2</sup>Appointed as Additional Non-executive Independent Director w.e.f. 31<sup>st</sup> August, 2022. Therefore, attended meetings after their appointment as Directors.

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee was duly reconstituted during the year to give effect to the changes in the Board Composition. The composition of reconstituted Stakeholders Relationship Committee is mentioned below.

During the financial year under review, the committee met 4 (Four) times on 20.05.2022, 20.08.2022, 12.11.2022 and 13.02.2023 respectively and all the recommendations of the Audit Committee were accepted by the Board. The composition and attendance of the Members at the meetings are as follows:

Name of the Member	Designation	Nos. of meetings attended	Nos. of meetings attended
Mr. Gaurav Vashist <sup>1</sup>	Chairperson	2	2
Ms. Vineeta Loomba	Member	4	4
Mr. Ravikant Sharma	Member	4	4
Mr. Surender Kumar <sup>2</sup>	Member	1	1

<sup>1</sup>Resigned as Non-executive Independent Director w.e.f. 16<sup>th</sup> August, 2022. Therefore, attended meetings up to their tenure as Directors.

<sup>2</sup>Appointed as Additional Non-executive Independent Director w.e.f. 31<sup>st</sup> August, 2022. Therefore, attended meetings after their appointment as Directors.

### **RELATED PARTY TRANSACTION**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 is not applicable.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and Limits of Authority Manuals for conduct of its business, including adherence to Company's policies, safeguarding its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

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

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the courts/regulators or tribunals impacting the going concern status and company's operations in future.

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

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the rules made there under, the criteria for companying with the CSR activity does not applicable to the Company throughout the year.

#### **CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUTGO**

##### **A. CONSERVATION OF ENERGY**

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

##### **B. TECHNOLOGY ABSORPTION**

Company did not absorb any new Technology during the financial year.

##### **C. FOREIGN EXCHANGE AND OUTGO**

There was no foreign exchange inflow or Outflow during the year under review.

#### **VIGIL MECHANISM/WHISTLE BLOWERPOLICY**

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 has established a vigil mechanism for directors and employees to report genuine concerns to the management viz. instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company has also formulated a Whistle Blower Policy ("Policy") which provides for adequate safeguard against victimization of persons and has a provision for direct access to the Chairperson of the Audit Committee. The Company has not denied any person from having access to the Chairman of the Audit Committee. The details of the Whistle Blower Policy are also available on the website of the Company at <http://www.superiorfinlease.com/investors/>.

### **EXTRACT OF THE ANNUAL RETURN**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended 31<sup>st</sup> March 2023, is available on the Company's website and can be accessed at <http://www.superiorfinlease.com/investors/>.

### **SECRETARIAL STANDARDS**

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Pursuant to Section 186 of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non- Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. The details of Loans, Corporate Guarantees and Investments made during the year under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statements.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information 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 are given below:

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year:** Only Mr. Rajneesh Kumar was remunerating. Hence, ratio of the remuneration of Director to the median remuneration of the employees is .5:4.
- ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:** Not Applicable; there is no change in the remuneration of employees of the Company during the financial year under review.
- iii) **The percentage increase in the median remuneration of employees in the financial year:** Not Applicable; there is no change in the remuneration of employees of the Company during the financial year under review.

- iv) **The number of permanent employees on the rolls of company: 4**
- v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**
- vi) **the key parameters for any variable component of remuneration availed by the directors: Nil**
- vii) **Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.**

### **NOMINATION & REMUNERATION POLICY AND DISCLOSURES ON REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and employees in the Senior Management. In accordance with the provisions of Section 178 of the Act, the Board of Directors has adopted a Policy on Board Diversity and Director Attributes and the Remuneration Policy. The Policy on Board Diversity and Director Attributes has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board. The Remuneration Policy for Directors, Key Managerial Personnel and all other employees is aligned to the philosophy on the commitment of fostering a culture of leadership with trust. The Policy aims to ensure that the level and composition of the remuneration of the Directors, Key Managerial Personnel and all other employees is reasonable and sufficient to attract, retain and motivate them to successfully run the Company.

### **RISK MANAGEMENT POLICY**

Risk Management Policy identifies, communicate and manage risks across the organization. The policy also ensures that responsibilities have been appropriately delegated for risk management. Key Risk and mitigation measures are provided in the 'Management Discussion and Analysis Report' as appended to this Annual Report.

### **DISCLOSURE AS PER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee for redressal of complaints against sexual harassment.

Further, the Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. There were no complaints/cases filed/pending with the Company during the year.

### **UNPAID AND UNCLAIMED DIVIDEND**

As per the provision of section 124(1) of the Act, any money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established in accordance with section 125(1).

The members may please be informed that the Company has not declared any dividend in last years. Accordingly, there were no funds which were required to be transferred to Investor Education and Protection fund.

### **FRAUD REPORTING**

There was no fraud disclosed during the Financial Year ended 31<sup>st</sup> March, 2022.

### **LISTING OF EQUITY SHARES**

The 3,00,10,000 equity shares of Rs. 1/- each of the Company are listed on BSE Limited and Metropolitan Stock Exchange of India Limited. The Annual Listing Fees for the Financial Year 2022-23 has been submitted to the Stock Exchanges.

### **HEALTH, ENVIRONMENT AND SAFETY**

The Company conducts various promotional activities related to Safety, Health & Environment during National safety week, Road safety week & Fire service day. Quiz & poster contest, live demonstration of fire fighting techniques, domestic & household safety for the students of neighbouring schools, employees children and people residing in surrounding community are taken up during those days.

As part of the safety performances following parameters were considered:

- Health & Safety Management systems
- Workers participation in Health & Safety
- Health & Safety Training
- Work Permit, tag out & lockout systems
- Internal & External Safety auditing, review process
- Promotion of safety & health at workplace
- Community awareness programs
- Safety of the contract workers

### **HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

Cordial and conducive working conditions prevailed amongst the Company employees and the contract vendors.

### **COMPLIANCES**

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and other statutory authority.

### **RBI GUIDELINES**

As a Non-Deposit taking Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

### **EMPLOYEES' STOCK OPTION SCHEME**

During the year under review, your Company has not provided any Stock Option Scheme to the employees.

### **RIGHTS ISSUE OF SHARES**

During the year under review, no Right Issue was made in the financial year 2022-23.

### **PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

None of the employees' remuneration exceeds the limit specified.

### **GREEN INITIATIVES**

Electronic copies of the Annual Report for the FY 2022-23 and the Notice of the AGM were sent to all the members whose email addresses are registered with the Company / Depository Participants. Members whose Email addresses are not registered can send their request to company directly or may assess the Notice of the Annual General Meeting and the Annual Report for the year 2022-2023 from the Company's website <http://www.superiorfinlease.com/investors.php> and also on the website of BSE Limited at <https://www.bseindia.com/> and Metropolitan Stock Exchange of India Limited at <https://www.msei.in/> where the shares of the company are listed.

### **OTHER DISCLOSURES**

- There was no proceeding initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### **CORPORATE POLICY**

The Company seek to promote and follow the utmost level of ethical standards in the business transactions. The policies are formulated in accordance with the applicable provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Laws as stipulated in the master directions for Non -banking Financial Companies. All the policies are available on the website of the Company viz. <http://www.superiorfinlease.com>.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

The Key Policies are as follows:

<b>Name of the Policy</b>	<b>Brief Description</b>
WHISTLE BLOWER POLICY (VIGIL MECHANISM)	This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behaviour, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.
NOMINATION & REMUNERATION POLICY	The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.
POLICY FOR DETERMINING OF MATERIAL INFORMATION	The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality
POLICY OF PRESERVATION OF DOCUMENTS	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records
TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR	This has prescribed the code of conduct terms and conditions of appointment of the Independent Directors, which are subject to the extent provisions of the applicable laws, including the Companies Act, 2013 ("2013 Act").
CODE OF CONDUCT FOR DIRECTORS	This Code prescribes the guidelines for the Directors to conduct themselves in the highest degree of dignity, authenticity and compliance standards.
RELATED PARTY TRANSACTION POLICY	the Company has the policy for transactions with Related Parties (RPT Policy).
RISK MANAGEMENT POLICY	The policy describes the major risks faced by business and the system based approach for risk management, with the clear objectives of identification, evaluation, monitoring and minimisation of the identified risks
POLICY ON FAMILIARIZATION OF INDEPENDENT DIRECTORS	This policy has been formulated to familiarize the independent directors with the Company, the functions of the Company and specify their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various Programs
FAIR PRACTICE CODE	This sets minimum Fair Practice Standards for the Company to follow when dealing with customers. It provides information to customers and explains how the Company is expected to deal with them on a day-to-day basis.
KYC & AML POLICY	The primary objective is to prevent the Company from being used, intentionally or unintentionally, by criminal elements for money laundering activities or terrorist financing activities. KYC procedures also enable the Company to know/understand their customers and their financial dealings better which in turn help them manage their risks prudently.



## **ACKNOWLEDGEMENTS**

Your directors take this opportunity to offer their sincere thanks and gratitude to:

1. The bankers of the company as well as other Financial Institutions for the financial facilities and support.
2. Business associates, vendors/contractors, shareholders, employees and esteemed clients, customers for their support and assistance.

The Board also takes this opportunity to express their sincere appreciation of the efforts, dedication, commitment and contribution put in by the employees at all levels for achieving the results and hope that they would continue their sincere and dedicated endeavours towards achieving better working results during the current year.

**FOR AND ON BEHALF OF  
SUPERIOR FINLEASE LIMITED**

**Place:** New Delhi  
**Date:** 31<sup>st</sup> August, 2023

**Sd/-  
RAJNEESH KUMAR  
DIRECTOR  
DIN: 02463693**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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]**

<b>CIN</b>	<b>L74899DL1994PLC061995</b>
<b>AUTHORISED CAPITAL</b>	<b>Rs. 35000000/-</b>
<b>PAID UP CAPITAL</b>	<b>Rs. 30010000/-</b>

To,  
The Members,  
**Superior Finlease Limited**  
NS-92, Khasra No-33/21, Ranaji Enclave, Najafgarh,  
Near Arjun Park Bus Stand New Delhi - 110043

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Superior Finlease Limited** (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2023** according to the provisions of –

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) **(Not Applicable as there was no reportable event during the period under review)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **(Not Applicable as there was no reportable event during the period under review)**;
  - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;- **(Not Applicable as there was no reportable event during the period under review)**;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not Applicable as there was no reportable event during the period under review);**
- (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, 2021**(Not Applicable as there was no reportable event during the period under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-**(Not Applicable as there was no reportable event during the period under review);**

vi. Reserve Bank of India Act, 1934;

vii. Non-Banking Financial (Non-Deposit Accepting or Holding); Companies Prudential Norms (Reserve Bank) Directions, 2015;

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing agreements entered into by the Company with BSE Limited and the Metropolitan Stock Exchange of India Limited.

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

All decisions at Board Meetings and Committee Meetings thereof carried out with requisite majority.

We 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.

**For NRAS and Associates  
Company Secretaries**

**Sd/-**

**Nilesh Ranjan**

**Proprietor**

**M. No.: A43713**

**C.P. No.: 16086**

**UDIN:- A043713E000938343**

**Date:** 4<sup>th</sup> August, 2023

**Place:** New Delhi

[**Note:** This report is to be read with our letter of even date which is annexed as Annexure herewith and forms an integral part of this report.]

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Superior Finlease Limited**  
NS-92, Khasra No-33/21, Ranaji Enclave,  
Najafgarh, Near Arjun Park Bus Stand,  
New Delhi - 110043

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For NRAS and Associates**  
**Company Secretaries**

**Sd/-**  
**Nilesh Ranjan**  
**Proprietor**  
**M. No.: A43713**  
**C.P. No.: 16086**  
UDIN:- A043713E000938343

**Date:** 4<sup>th</sup> August, 2023  
**Place:** New Delhi

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# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**The Board of Directors is pleased to present the business analysis and outlook of Superior Finlease Limited based on the current government policies and market conditions. The company business is to finance the industrial enterprises or other persons by way of lending and advancing money.**

### **INDUSTRY OVERVIEW**

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in the unbanked & the underserved areas.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called non bankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time.

### **OUR INDUSTRY SEGMENT**

The Non-Banking Financial Companies (NBFC) Sector is still struggling for its growth in India. The NBFC Sector is doing much better all over the world as compared to Asian Countries as the general perception about NBFC in the mind of public is still hazy.

**Superior Finlease Limited** is an NBFC and is engaged mainly in the business of providing loans and advances to various Corporate. The main objective of the Company is to finance Industrial Enterprises by way of making loans and advances to industrial enterprises in India and to carry out all such activities as may be ancillary to the achievement of main objectives of the Company. The industry structure relevant to the Company's operations is mainly concerned with the capital market. The NBFCs have attracted substantial investments during the recent years both from the retail and from the wholesale side. The growth also has been significant during this year.

Your Company's performance for the year 2022 - 23 has to be viewed in the context of aforesaid economic and market environment.

### **BUSINESS**

The Company is engaged in the business of providing loans and advances. The Company is registered as Non-deposit taking Non-Banking Finance Company with the Reserve Bank of India. Since the asset size of the company is not more than Rs. 500 crores and hence is presently categorized as Non-Systemically Important Non-Deposit taking NBFC.

### **OPPORTUNITIES AND THREATS**

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector your Company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

### **OUTLOOK AND FUTURE PROSPECTS**

Competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

### **RISKS & CONCERNS**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the company;
- The evolution of appropriate systems and processes to measure and monitor them;
- Risk management through appropriate mitigation strategies within the policy framework;
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review;
- Reporting these risk mitigation results to the appropriate managerial levels.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. These are designed to provide reasonable assurance with respect to maintaining reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorisation coupled with ensuring compliance of corporate policies through documented Standard Operating Procedure (SOP) and Limits of Financial Authority Manual (LOAM). These documents are reviewed and updated on an ongoing basis to improve the internal control systems and operational efficiency. The company uses a system to record data for accounting and managing information with adequate security procedure and controls.

The Company, through its own internal audit department supported by an external audit firm, carried out periodic audits based on the plan approved by the audit committee and brought out any deviations to internal control procedures. The observations arising out of audit are periodically reviewed and compliance ensured. The summary of the internal audit observations and status of implementation are submitted to the audit committee. The status of implementation of the recommendations is reviewed by the audit committee on a regular basis.

### **ENTERPRISE RISK MANAGEMENT (ERM)**

Company's ERM framework encompasses practices relating to identification, assessment, monitoring and mitigation of strategic, operational, financial and compliance related risks. The coverage includes both internal and external factors. The risks identified are prioritised based on their potential impact and likelihood of occurrence. Risk register and internal audit findings also provide input for risk identification and assessment. The prioritised risks along with the mitigation plan are discussed with the Board Committees on periodic basis.

The Company has, during the year internally conducted the Risk Assessment exercise for reviewing the existing processes of identifying, assessing and prioritizing risks. Mitigation plans have been defined for the prioritised risks and are being reviewed for adherence periodically.

#### **SEGMENT-WISE PERFORMANCE**

The Company is engaged in a single segment.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

People remain the most valuable asset of your Company. Your Company is professionally managed with senior management personnel having rich experience and long tenure with the Company. Your Company follows a policy of building strong teams of talented professionals. Your Company encourages, appreciates and facilitates long term careers. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. The Company continues to focus on training programs for skill development, compliance and improved customer experience.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company during the year under reference was reasonably good. For detailed information, please refer to Directors' Report, which forms part of this Annual Report.

#### **CAUTIONARY STATEMENT**

There are certain statements in this report which the Company believes are forward looking. The forward looking statements stated in this report could significantly differ from the actual results due to certain risks and uncertainties, including but not limited to economic developments, Government actions, etc.

**FOR AND ON BEHALF OF  
SUPERIOR FINLEASE LIMITED**

**PLACE:** NEW DELHI  
**DATE:** 31<sup>st</sup> August, 2023

**SD/-  
RAJNEESH KUMAR  
(DIRECTOR)  
DIN: 02463693**



**FINANCIAL STATEMENTS FOR  
THE YEAR ENDED MARCH 31,  
2023**

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**STANDALONE FINANCIAL STATEMENTS**  
**Standalone Independent Auditor's Report**

To  
The members of  
**SUPERIOR FINLEASE LIMITED**

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

**Opinion**

We have audited the accompanying standalone financial statements of **SUPERIOR FINLEASE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and the statement of cash flows 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 explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, and the **net profit**(including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

<b>S.No.</b>	<b>Key audit matters</b>	<b>Auditor's response</b>
1.	<p><b><u>Loans and advances:</u></b> -</p> <p>In current year, Indian Accounting Standards under Division III of Schedule III of the Companies Act, 2013 have become applicable upon the Company with transition effect from 1<sup>st</sup> April 2018.</p> <p>Due to this, all the loans whether given or obtained, are to be disclosed at Amortised</p>	<p>Our audit procedure inter- alia includes the following: -</p> <ol style="list-style-type: none"><li>1. We evaluated the control environment including authorization, sanctioning and disbursement of significant loans advanced during the year.</li><li>2. We have obtained external confirmations from third parties in</li></ol>

	<p>Cost using Effective Interest Method prescribed under Ind AS 109 on 'Financial Instruments'.</p> <p>We focused on the conditions of disbursement and appropriateness of sanctioning process of the loan granted by the Company.</p>	<p>respect of transactions and closing balance for significant loans advanced by the company.</p> <p>3. We tested all material entries recorded in connection with the loan advance and interest thereon to determine whether the accounting was appropriate.</p>
2.	<p><b><u>Compliance of RBI directions and circulars:</u></b></p> <p>The recent RBI regulations increased the responsibility of auditors of NBFCs.</p> <p>As Company is an NBFC, it is responsibility of Company to duly follow the directions and circulars.</p> <p>We focused on the requisite compliance and disclosure as per the requirements in the norms.</p>	<p>Our audit procedure inter- alia includes the following: -</p> <p>We have reviewed the conditions for prudential norms prescribed by the RBI including: -</p> <ul style="list-style-type: none"> <li>a) Provision on standard assets.</li> <li>b) Transfer of 20% profit to reserve maintain under section 45-IC of the RBI Act.</li> <li>c) Holding of at least 50% of the financial assets and 50% of the financial income respectively.</li> <li>d) Maintaining minimum Net Owned Fund of Rs. 200 Lakhs.</li> </ul>

### **Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 standalone financial statements and the auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance

with the AS and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

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

Our objectives are to obtain a reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement 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 controls 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 reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. The Company is a Non-Banking Financial Company not accepting public deposits and holding certificate of Registration No. 14.00199 dated 04/03/1998 from Reserve Bank of India has been issued to the Company.
  - a) The Board of Directors has passed resolution for the non-acceptance of any public deposits.
  - b) The Company has not accepted any public deposits during the relevant year.
  - c) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and previously for bad and doubtful debts as applicable to it.
3. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. 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, if any of pending litigations on its financial position, in its standalone 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 Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
  - vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**FOR R.C. AGARWAL & CO.**  
**Chartered Accountants**  
Firm Regn. No. 003175N

**PRAVIN KUMAR JHA**  
Partner  
Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

## ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **SUPERIOR FINLEASE LIMITED** for the year ended on 31st March 2023.

- (i) (a) As per information and explanation given to us, the company is maintaining proper records showing full disclosures of fixed assets.  
  
(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification.  
  
(c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report;
- (ii) As per information and explanation given to us, the Company did not hold inventory at any time during the period under audit and therefore the provisions of this sub-clause are not applicable to the Company;
- (iii) According to information and explanation given to us, the Company has granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 and;
  - (a) According to the information and explanations given to us, unsecured loan has been granted to an associate Company for carrying on its business objects. The terms and conditions of the grant of such loans are not prima facie prejudicial to the company's interest;
  - (b) According to the information and explanation given to us, the unsecured loan is repayable on demand and no schedule of repayment has been stipulated and thus there arises no question of regularity in repayment;
  - (c) According to the information and explanation given to us, no amount is overdue in respect of unsecured loan so granted as per stipulation.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;  
  
(b) According to information and explanation given to us, there are no outstanding statutory dues on the part of the Company which is not deposited on account of dispute.

- (viii) According to information and explanations given to us, the company has not defaulted in repayment of loans and borrowings from any financial institution, bank, government or dues to debenture holders;
- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has not taken any term loans from any bank or financial institution;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;
- (xi) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xii) According to information and explanations given to us, all transactions with the related parties are in Compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiii) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- (xiv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xv) According to information and explanations given to us, the Company is a Non- Banking Financial Company and registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**FOR R.C. AGARWAL & CO.**  
**Chartered Accountants**  
Firm Regn. No. 003175N

**PRAVIN KUMAR JHA**  
Partner Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,



## **ANNEXURE- B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of **SUPERIOR FINLEASE LIMITED** 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of 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 on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 aspects.

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

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on "the internal financial controls over financial reporting criteria 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 R.C. AGARWAL & CO.**  
**Chartered Accountants**  
Firm Regn. No. 003175N

Sd/-  
**PRAVIN KUMAR JHA**  
Partner  
Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

	Notes	As at 31 <sup>st</sup> March, 2023 (Rs. In 'Lacs')	As at 31 <sup>st</sup> March, 2022 (Rs. In 'Lacs')
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	3	99.32	75.36
(b) Receivables	4		
Interest receivables		60.70	68.17
other receivable		2.87	48.16
(c) Loans	5	4,573.77	4,447.10
(d) Investments	6	114.98	166.34
<b>Total Financial Assets</b>		<b>4,851.65</b>	<b>4,805.12</b>
<b>2 Non-financial assets</b>			
Property, plant & equipment	7	9.77	1.39
Other intangible assets	7	1.62	1.63
Other non-financial assets	8	26.87	39.83
<b>Total Non-Financial Assets</b>		<b>38.26</b>	<b>42.85</b>
<b>Total Assets (1 + 2)</b>		<b>4,889.91</b>	<b>4,847.97</b>
<b>B. LIABILITIES AND EQUITY</b>			
<b>1 Financial Liabilities</b>			
(a) Trade Payables	9		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.60	-
(b) Borrowings (other than debt securities)	10	4,470.71	4,468.38
(c) Interest Payable	11	-	10.41
(d) Other financial liabilities	11	1.07	0.81
<b>Total Financial Liabilities</b>		<b>4,483.39</b>	<b>4,479.60</b>
<b>2 Non-financial liabilities</b>			
Provisions	12	11.72	6.60
Deferred tax liabilities (net)	13	-	0.04
Other non-financial liabilities	14	17.13	17.41
<b>Total Non-Financial Liabilities</b>		<b>28.85</b>	<b>24.05</b>
<b>3 EQUITY</b>			
(a) Equity share capital	15	300.10	300.10
(b) Other equity	16	77.58	44.22
Total Equity		<b>377.68</b>	<b>344.32</b>
<b>Total Liabilities and Equity (1+2+3)</b>		<b>4,889.91</b>	<b>4,847.97</b>
		0.00	(0.00)

The accompanying notes form an integral part of the standalone Ind AS financial statements.As per our report of even date

**FOR R.C. AGARWAL & CO.**  
Chartered Accountants  
Firm Regn. No. 003175N

Sd/-  
**PRAVIN KUMAR JHA**  
Partner

Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

For and on behalf of the Board of Directors of  
Superior Finlease Limited

Sd/-  
**Rajneesh Kumar**  
Director  
DIN: 02463693

Sd/-  
**Krishan Gopal Sharma**  
CFO  
PAN: ACRPG5717F

Sd/-  
**Mohd. Hishamuddin**  
CEO  
PAN: ACTPH4397N

Sd/-  
**Pragati Agarwal**  
Company Secretary  
PAN: ARGPR9007B

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023**

	Notes	For the year ended on 31 <sup>st</sup> March, 2023 (Rs. in 'lacs')	For the year ended on 31 <sup>st</sup> March, 2022 (Rs. in 'lacs')
<b>1. INCOME</b>			
<b>Revenue from operations</b>			
Interest Income	17(a)	112.17	104.56
other Income	17(b)	111.64	35.74
<b>Total INCOME</b>		<b>223.81</b>	<b>140.30</b>
<b>2. EXPENSES</b>			
Finance costs	18	5.18	5.18
Employee benefit expenses	19	97.61	37.28
Depreciation & Amortisation expense	7	1.88	0.39
Other expenses	20	74.07	72.05
<b>Total Expenses</b>		<b>178.73</b>	<b>114.90</b>
<b>Profit/ (loss) before tax (1-2)</b>		<b>45.08</b>	<b>25.40</b>
Tax Expense			
Current tax		(11.72)	(6.60)
Deferred tax			-
<b>Profit/ (loss) after tax (III)</b>		<b>33.36</b>	<b>18.80</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to profit or loss			
- Equity instrument through other comprehensive income- gain/ (loss)			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (IV)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (III+IV)</b>		<b>33.36</b>	<b>18.80</b>
<b>Earning per equity share (EPS)</b>			
[nominal value of share Rs. 1]			
Basic (in Rupees)		0.11	0.06
Diluted (in Rupees)		0.11	0.06

The accompanying notes are an integral part of the standalone Ind AS financial statements.  
As per our report of even date

**FOR R.C. AGARWAL & CO.**  
Chartered Accountants  
Firm Regn. No. 003175N

Sd/-  
**PRAVIN KUMAR JHA**  
Partner  
  
Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

**For and on behalf of the Board of Directors of  
Superior Finlease Limited**

Sd/- <b>Rajneesh Kumar</b> Director DIN: 02463693	Sd/- <b>Krishan Gopal Sharma</b> CFO PAN: ACRPG5717F
Sd/- <b>Mohd. Hishamuddin</b> CEO PAN: ACTPH4397N	Sd/- <b>Pragati Agarwal</b> Company Secretary PAN: ARGPR9007B

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023**

Particulars	For the Year ended on 31st March,2023	For the Year ended on 31st March,2022
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net profit/ (loss) before tax and after extra- ordinary items	45.08	25.40
<b><u>Adjustments for items: -</u></b>		
Interest income	(112.17)	(104.30)
Profit on sale of investmentsFinance cost	-	(3.22)
Depreciation & amortisation expense	1.88	(0.26)
Investments written off	9.93	0.39
Loss on sale of investments	-	-
Operating Profit before working capital changes	(55.29)	(81.99)
<b><u>Working capital adjustments: -</u></b>		
(Increase)/ decrease in other receivables	52.75	(87.26)
(Increase)/ decrease in loans	(126.67)	2,381.21
(Increase)/ decrease in other non-financial assets	4.59	16.75
Increase/ (decrease) in other payables	11.60	-
Increase/ (decrease) in other financial liabilities	(10.15)	(11.74)
Increase/ (decrease) in other non-financial liabilities	(0.29)	15.30
Cash generated from operations	(123.44)	2,231.66
Direct taxes paid	(8.21)	(8.67)
<b><u>Net cash flow from operating activities (A)</u></b>	<b>(131.65)</b>	<b>2,222.99</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Sale/(Purchase) of property, plant & equipment		
Sale/ (Purchase) of investments	(10.25)	(0.17)
Net Profit on Sale of Investments	51.35	458.96
Interest income	-	3.22
	112.17	104.30
<b><u>Net cash flow from investing activities (B)</u></b>	<b>153.27</b>	<b>566.31</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Processing fee	-	0.26
Net proceeds from borrowings	2.33	(2,801.85)
<b><u>Net cash flow from financing activities (C)</u></b>	<b>2.33</b>	<b>(2,801.59)</b>
Net cash flow during the year (A + B + C)	23.95	(12.29)
<b>Add: Opening cash and cash equivalents</b>	<b>75.36</b>	<b>87.64</b>
<b>Closing cash and cash equivalents</b>		
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.39	4.23
Balances with banks in current accounts	96.93	71.12
<b>Total cash and cash equivalents</b>	<b>99.32</b>	<b>75.36</b>

**FOR R.C. AGARWAL & CO.**  
**Chartered Accountants**

Firm Regn. No. 003175N

Sd/-

**PRAVIN KUMAR JHA**

Partner

Membership No. 506375

UDIN: - 23506375BGWQJS2468

Date: 29<sup>th</sup> May, 2023

New Delhi

**For and on behalf of the Board of Directors of  
Superior Finlease Limited**

Sd/-

**Rajneesh Kumar**

Director

DIN: 02463693

Sd/-

**Krishan Gopal Sharma**

CFO

PAN: ACRPG5717F

Sd/-

**Mohd. Hishamuddin**

CEO

PAN: ACTPH4397N

Sd/-

**Pragati Agarwal**

Company Secretary

PAN: ARGPR9007B

**SUPERIOR FINLEASE LIMITED**

CIN: L74899DL1994PLC061995

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

	As at 31st March 2023 (Rs. in 'lacs')	As at 31st March 2022 (Rs. in 'lacs')
<b>3. Cash and cash equivalents</b>		
Cash on hand	2.39	4.23
Balances with banks in current accounts	96.93	71.12
	<b>99.32</b>	<b>75.36</b>
<b>4. Receivables</b>		
<u>Other Receivables</u>		
Interest Receivable	60.70	68.17
Sundry debtors		17.46
Advance to employees	2.71	2.25
Unsecured, considered good		28.46
Prepaid Insurance	0.16	
	<b>63.57</b>	<b>116.33</b>
<b>5. Loans &amp; Advance</b>		
In India (Unsecured) (Other than public sector)		
Loans repayable on demand		
- <u>Advances</u> to Body Corp	3919.49	3912.63
- <u>Advances</u> to Related Party	83.61	
- Loans to others	570.67	534.47
	<b>4,573.77</b>	<b>4,447.10</b>
Loans given to Seema Sharma Amount Rs. 64,49,565/- & Kaushilya Sharma amount Rs. 19,11,084/-		
<b>6. Investments</b>		
<u>Equity Instruments (In India)</u>		
- At Cost (Unquoted)		
Investment in body corporate		24.46
Other Investments	114.98	141.88
- At FVTOCI (Quoted)	-	-
Less: Allowance for impairment loss	-	-
	<b>114.98</b>	<b>166.34</b>
<b>7. Property, plant and equipment:</b>		
<u>Carrying amount:-</u>		
Car	8.27	
Furniture and fixtures	1.02	1.16
Office Equipments	0.48	0.23
<b>Sub-total</b>	<b>9.77</b>	<b>1.39</b>
Other Intangible assets (Software)	<b>1.62</b>	<b>1.63</b>
<b>Total</b>	<b>11.39</b>	<b>3.02</b>

**FOR R.C. AGARWAL & CO.**  
Chartered Accountants  
Firm Regn. No. 003175N

Sd/-  
**PRAVIN KUMAR JHA**  
Partner

Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

For and on behalf of the Board of Directors of  
Superior Finlease Limited

Sd/-  
**Rajneesh Kumar**  
Director  
DIN: 02463693

Sd/-  
**Krishan Gopal Sharma**  
CFO  
PAN: ACRPG5717F

Sd/-  
**Mohd. Hishamuddin**  
CEO  
PAN: ACTPH4397N

Sd/-  
**Pragati Agarwal**  
Company Secretary  
PAN: ARGPR9007B

**SUPERIOR FINLEASE LIMITED**

CIN: L74899DL1994PLC061995

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023****Notes**

	As at 31st March 2023 (Rs. in 'lacs')	As at 31st March 2022 (Rs. in 'lacs')
<b>8. Other non-financial assets</b>		
other Advance		
Advance to suppliers		
Advance Tax	3.10	2.38
GST ITC	13.65	31.98
TDS RECEIVALBE	9.76	5.11
Mat Credit	0.37	0.37
	<b>26.87</b>	<b>39.83</b>
<b>9. Trade payables</b>		
- total outstanding dues of micro enterprises and smaller enterprises		
- total outstanding dues of other than micro enterprises and small enterprises	11.60	
	<b>11.60</b>	<b>-</b>
<b>10. Borrowings (other than debt securities)</b>		
<u>Borrowings in India (unsecured)</u>		
Loan from Body Corp	4,313.7	4,314.7
Loans from related parties	60.03	57.70
Loans from others	96.98	95.95
	<b>4,470.71</b>	<b>4,468.38</b>
<b>11. Other financial liabilities</b>		
TDS payable	1.07	0.81
Interest payable		10.41
	<b>1.07</b>	<b>11.22</b>
<b>12. Provisions</b>		
<b>12.1 Provisions for income tax</b>		
Opening balance	-	
Add/(less): Addition/(written off) during the year	11.72	6.60
Provisions adjustment during the year	-	
	<b>11.72</b>	<b>6.60</b>
<b>12.2 Contingent provision against standard assets</b>		
Opening balance	-	-
Add/(less): Addition/(written off) during the year	-	-
Provisions adjustment during the year	-	-
	<b>-</b>	<b>-</b>

**FOR R.C. AGARWAL & CO.**  
Chartered Accountants  
Firm Regn. No. 003175N

Sd/-  
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Partner  
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DIN: 02463693  
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Sd/-  
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Company Secretary  
PAN: ARGPR9007B

**SUPERIOR FINLEASE LIMITED**

CIN: L74899DL1994PLC061995

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

	As at 31st March 2023 (Rs. in 'lacs')	As at 31st March 2022 (Rs. in 'lacs')
<b>13. Deferred tax liabilities (net)</b>		
At the start of the year	0.04	0.01
During the year	(0.04)	0.03
<b>At the end of year</b>	<b>-</b>	<b>0.04</b>
<b>14. Other non-financial liabilities</b>		
Audit fees payable	0.50	0.50
Salary payable	2.66	3.46
other current liabilities	5.52	2.85
Other expenses payable	8.45	10.60
	<b>17.13</b>	<b>17.41</b>

14.1 Expenses payable a sum of Rs. 8,44,679/-

**15. Equity share capital**

Authorized shares	No. of Shares (in Lacs)	Amount (in Lacs)	No. of Shares (in Lacs)	Amount (in Lacs)
Equity shares of Rs. 1 each with voting rights	350.00	350.00	350.00	350.00
<b>Issued, subscribed and fully paid- up shares</b>	<b>300.10</b>	<b>300.10</b>	<b>300.10</b>	<b>300.10</b>

**15.1 Reconciliation of number of equity shares and amount outstanding**

<u>Equity Shares</u>	No. of Shares (in Lacs)	Amount (in Lacs)	No. of Shares (in Lacs)	Amount (in Lacs)
- At the beginning of the period	300.10	300.10	300.10	300.10
- Issued during the year	-	-	-	-
<b>Total outstanding at the end of the period</b>	<b>300.10</b>	<b>300.10</b>	<b>300.10</b>	<b>300.10</b>

**15.2 Terms and rights attached to equity shares**

The company has issued only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

**15.3 Details of shareholders holding more than 5% shares in the company: -**

	As at 31st March 2022		As at 31st March 2022	
	Nos.	% holding	Nos.	% holding
Seema Sharma	29,12,040.00	9.70%	29,12,040.00	9.70%
Rajneesh Kumar	23,02,260.00	7.67%	23,02,260.00	7.67%
Kaushliya Devi	15,23,180.00	5.08%	15,23,180.00	5.08%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

For and on behalf of the Board of Directors of  
Superior Finlease Limited

FOR R.C. AGARWAL &amp; CO.

Chartered Accountants

Firm Regn. No. 003175N

Sd/-  
PRAVIN KUMAR JHA  
Partner

Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

Sd/-  
Rajneesh Kumar  
Director  
DIN: 02463693

Sd/-  
Krishan Gopal Sharma  
CFO  
PAN: ACRPG5717F

Sd/-  
Mohd. Hishamuddin  
CEO  
PAN: ACTPH4397N

Sd/-  
Pragati Agarwal  
Company Secretary  
PAN: ARGPR9007B



**SUPERIOR FINLEASE LIMITED**

CIN: L74899DL1994PLC061995

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023**

	As at 31st March 2023 (Rs. in 'lacs')	As at 31st March 2022 (Rs. in 'lacs')
<b>16. Other equity</b>		
<u>Special Reserve (u/s 451C of RBI Act, 1934)</u>		
Balance as per last financial statements	18.46	14.70
Add: transferred during the year	6.67	3.76
Net balance of special reserve	25.13	18.46
<u>Retained Earnings</u>		
Balance as per last financial statements	25.79	10.75
Net Profit/(loss) for the year	33.36	18.80
Less: Transfer to Special Reserve u/s 45-1C of RBI Act	(6.67)	(3.76)
Less: provision for income tax	-	-
Net surplus in statement of profit and loss	52.48	25.79
<u>Equity instruments through other comprehensive income</u>		
Opening balance	-	-
Add: Re-measurement of Investments through FVTOCI	-	-
Closing balance	-	-
	<b>77.61</b>	<b>44.25</b>
<b>17. (a) Revenue from operation</b>		
Interest income	112.17	104.30
Processing & other fee	-	0.26
	<b>112.17</b>	<b>104.56</b>
<b>(b) Other Income</b>	<b>111.64</b>	<b>35.74</b>
	<b>111.64</b>	<b>35.74</b>
<b>18. Finance cost</b>		
Interest on borrowings	5.18	5.18
	<b>5.18</b>	<b>5.18</b>
<b>19. Employee benefit expenses</b>		
Salaries to staff	66.42	31.09
Director remuneration	23.00	4.80
Staff welfare expenses	1.23	1.39
Staff Bonus	6.95	-
	<b>97.61</b>	<b>37.28</b>
<b>20. Other expenses</b>		
Advertisement expenses	0.22	0.13
Commission expenses	-	6.33
Electricity expenses	1.06	-
Office Rent	1.40	-
Interest & late fee	0.10	0.00
Internet & Telephone expense	1.29	1.06
Investments / Loan written off	9.93	48.47
Insurance Expenses	0.16	-
Legal & professional charges	4.76	5.07
Listing fees	3.55	4.06
Loan processing charges	-	0.47
Labour Charges	8.67	-
Miscellaneous expenses	2.38	3.80
Office expenses	3.56	2.16
Payments to auditors (Note 26)	0.50	0.50
Office Construction & Renovation Expenses	28.63	-
Printing & Stationary	1.57	-
Subscription & Membership expenses	1.87	-
Travelling & Conveyance Expenses	2.87	-
Vehicle Running & Maintenance	1.55	-
	<b>74.07</b>	<b>72.05</b>

For and on behalf of the Board of Directors of  
Superior Finlease Limited

FOR R.C. AGARWAL & CO.  
Chartered Accountants  
Firm Regn. No. 003175N

Sd/-  
PRAVIN KUMAR JHA  
Partner

Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

Sd/-  
Rajneesh Kumar  
Director  
DIN: 02463693

Sd/-  
Mohd. Hishamuddin  
CEO  
PAN: ACTPH4397N

Sd/-  
Krishan Gopal Sharma  
CFO  
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Pragati Agarwal  
Company Secretary  
PAN: ARGPR9007B

SUPERIOR FINLEASE LTD

**NOTE TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2022**

**NOTE 8 FIXED ASSETS**

S.NO.	ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		AS AT 31ST MARCH 2021 (Rs.)	ADDITION DURING THE YEAR (Rs.)	DELETION DURING THE YEAR (Rs.)	TOTAL AS AT 31ST MARCH 2021 (Rs.)	UP TO 31ST MARCH 2021 (Rs.)	ADDITION FOR THE YEAR (Rs.)	DELETION FOR THE YEAR (Rs.)	RESIDUAL VALUE ADJUSTEMENT (Rs.)	TOTAL UP TO 31ST MARCH 2021 (Rs.)	31ST MARCH 2022 (Rs.)	31ST MARCH 2021 (Rs.)
	<b>TANGIBLE ASSETS</b>											
1	FURNITURE AND FIXTURE	1,48,208	-	-	1,48,208	17,899	14,080	-	-	31,979	1,16,229	1,30,309
4	OFFICE EQUIPMENTS	42,944	-	-	42,944	12,168	8,159	-	-	20,328	22,616	30,776
	<b>TOTAL</b>	<b>1,91,152</b>	<b>-</b>	<b>-</b>	<b>1,91,152</b>	<b>30,067</b>	<b>22,239</b>	<b>-</b>	<b>-</b>	<b>52,306</b>	<b>1,38,846</b>	<b>1,61,085</b>
	<b>INTANGIBLE ASSETS</b>											
5	SOFTWARE	1,76,100	17,200	-	1,93,300	13,817	16,505	-	-	30,322	1,62,978	1,62,283
	<b>TOTAL</b>	<b>1,76,100</b>	<b>17,200</b>	<b>-</b>	<b>1,93,300</b>	<b>13,817</b>	<b>16,505</b>	<b>-</b>	<b>-</b>	<b>30,322</b>	<b>1,62,978</b>	<b>1,62,283</b>
	<b>GRAND TOTAL (CURRENT YEAR)</b>	<b>3,67,252</b>	<b>17,200</b>	<b>-</b>	<b>3,84,452</b>	<b>43,884</b>	<b>38,744</b>	<b>-</b>	<b>-</b>	<b>82,628</b>	<b>3,01,824</b>	<b>3,23,368</b>
	<b>IN Lacs</b>	<b>3.67</b>	<b>0.17</b>	<b>-</b>	<b>3.84</b>	<b>0.44</b>	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>0.83</b>	<b>3.02</b>	<b>3.23</b>

**DEPRECIATION NOTE AS PER INCOME TAX ACT AS ON 31.03.2022**

**Note - A**

S.NO.	ASSETS	RATE OF DEPRE- CIATION	NET BLOCK AS ON 31ST MARCH 2021 (Rs.)	ADDITION		DELITION	TOTAL AS AT ON 31ST MARCH 2022 (Rs.)	DEPRECIATION FOR THE YEAR (Rs.)	NET BLOCK AS ON 31ST MARCH 2022 (Rs.)
				UPTO SIX MONTH (Rs.)	AFTER SIX MONTH (Rs.)				
1	FURNITURE & FIXTURE	10%	1,26,718	-	-	-	1,26,718	12,672	1,14,046
2	INTANGIBLE ASSETS	25%	1,21,565	17,200	-	-	1,38,765	34,691	1,04,074
3	MACHINERY AND PLANT	40%	16,885	-	-	-	16,885	6,754	10,131
	<b>TOTAL</b>		<b>2,65,168</b>	<b>17,200</b>	<b>-</b>	<b>-</b>	<b>2,82,368</b>	<b>54,117</b>	<b>2,28,251</b>

FOR R.C. AGARWAL & CO.  
Chartered Accountants  
Firm Regn. No. 003175N

Sd/-  
PRAVIN KUMAR JHA  
Partner

Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi,

For and on behalf of the Board of Directors of  
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Sd/-  
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Director  
DIN: 02463693

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PAN: ACRPG5717F

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CEO  
PAN: ACTPH4397N

Sd/-  
Pragati Agarwal  
Company Secretary  
PAN: ARGPR9007B

**SUPERIOR FINLEASE LTD**  
**Ratio as on ending 31st March 2023**

		Financial Year 2022-23	Ratio f.y 2022-23	FinancialYear 2021-22	Ratio f.y 2021-22	Financial Year 2020-21	Ratio f.y 2020-21
	Current Ratio = Current Assets/Current Liabilities						
	Current Assets	4,851.65	<b>1.08</b>	4,805.12	<b>1.07</b>	7,576.31	<b>1.04</b>
	Current Liabilities	4,483.39		4,479.60		7,285.31	
	Debt Equity Ratio = Total Debt/Shareholder's Equity						
	Total Debt	4,470.71	<b>14.90</b>	4,468.38	<b>14.89</b>	7,270.23	<b>24.23</b>
	Shareholder's Equity	300.10		300.10		300.10	
	ROE = Net Profits after taxes / Average Shareholder's Equity						
	Net Profits after taxes	33.36	<b>0.11</b>	18.80	<b>0.06</b>	22.14	<b>0.07</b>
	Shareholder's Equity	300.10		300.10		300.10	
	Net Profit Ratio = Net Profit/Net Sales						
	Net Profit	33.36	<b>0.15</b>	18.80	<b>0.13</b>	22.14	<b>0.05</b>
	Net Sales	223.81		140.30		404.40	
	ROCE = Earning before interest and taxes/ Capital employed						
	Earning before interest and taxes	45.08	<b>0.01</b>	25.40	<b>0.01</b>	29.88	<b>0.00</b>
	Capital Employed	4,848.39		4,812.74		7,570.34	

Capital Employed =  
Tangible Net Worth + Total Debt + Deferred

## **SUPERIOR FINLEASE LIMITED**

CIN: L74899DL1994PLC061995

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2023

### **1. Corporate Information:**

SUPERIOR FINLEASE LIMITED is a public company domiciled in India and registered under registrar of companies Delhi. The company is operating as a Non Banking Finance Company in India.

### **2. Significant Accounting Policies:**

#### **(a) Statement of Compliance:**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These are Company's first financial statements prepared in accordance with Ind AS and Ind AS 101 'First time adoption of Indian Accounting Standards' has been applied. An explanation and effect of transition from Indian GAAP (Referred to as "Previous GAAP") to Ind AS has been described in note 2(c) to these standalone Ind AS financial statements.

#### **(b) Basis for preparation of the standalone Ind AS financial statements:**

The standalone Ind AS financial statements have been prepared under the historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

#### **(c) First-Time Adoption of Ind AS**

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant standalone financial statements for the periods commencing from April 1, 2021 with restated comparative figures for the year ended March 31, 2023. The Company has prepared these standalone financial statements in accordance with Ind AS notified under Section 133 of the Companies Act, 2013. Accordingly, the Balance Sheet in line with Ind AS transitional provisions has been prepared as at April 1, 2021 i.e. the date of Company's transition to Ind AS.

Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:

(i) Fair Value as Deemed Cost Exemption: -

The company has elected to measure items of property, plant & equipment and intangible assets at its carrying value at the transition date.

(ii) Investments in subsidiaries, joint ventures and associates: -

The company has elected to measure investment in subsidiaries, joint venture and associate at cost.

(iii) Classification & Fair value measurement of financial assets or financial liabilities at initial recognition: -

The financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

**(d) Use of Estimates:**

The preparation of standalone financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

**(e) Critical accounting estimates**

**(i) Income Taxes**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**(ii) Impairment of Investments:**

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

**(iii) Provisions:**

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

**(f) Property, plant and equipment**

Properties, Plant & equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Straight Line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

<b>Particulars of Property, Plant &amp; Equipment</b>	<b>Useful life (in years)</b>
Furniture & fixtures	10
Office equipments	5

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

**(g) Intangible assets and amortisation thereof**

Intangible assets, representing software is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(a) Revenue recognition:**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company & revenue is reliably measured.

- (i) Interest Income: The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
- (ii) Dividend: Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.
- (i) Other revenue from operations: The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

**(b) Financial Instruments:**

**(i) Financial Assets: -**

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost.

Subsequent measurement: -

Equity instrument and Mutual Fund: - All equity Instrument and mutual funds within scope of Ind-AS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

Debt instrument: - A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The assets is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: -

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

**(ii) Financial Liabilities: -**

Recognition and initial measurement: -

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified at amortised cost.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at Amortised cost using the effective interest rate method.

De-recognition of Financial liabilities: -

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms , or the terms of existing liability are substantially modified , such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**(iii) Offsetting of Financial Instrument: -**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

**(iv) Impairment of Financial Assets**

Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial assets. Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

**(c) Cash & Cash equivalents**

Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.

**(d) Taxation**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognised in profit and loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid which is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

#### **(e) Employee Benefits**

##### **(i) Short-term Employee Benefits:-**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### **(ii) Post-Employment Benefits:-**

###### Defined Benefit Plans:-

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

#### **(f) Earnings Per Share**



Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the standalone Ind AS financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

**(g) Provision, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent Assets and Contingent Liabilities are not recognized in the standalone Ind AS financial statements.

Company's policy is to carry adequate amounts towards Provision for Standard Assets, Non-Performing Assets (NPAs) and other contingencies. All loans and other credit exposures where the instalments are overdue for ninety days and more are classified as NPAs in accordance with the prudential norms prescribed by the National Housing Bank (NHB). The provisioning policy of Company covers the minimum provisioning required as per the NHB guidelines.

Provisions are established on a collective basis against loan assets classified as "Standard" to absorb credit losses on the aggregate exposures in each of the loan portfolios based on the NHB Directions. A higher non-performing asset provision may be made based upon an analysis of past performance, level of allowance already in place and Management's judgment. This estimate includes consideration of economic and business conditions. The amount of the allowance for credit losses is the amount that is required to establish a balance in the Provision for Non-Performing Assets Account that management consider adequate, after consideration of the prescribed minimum requirement under the NHB Directions, to absorb credit related losses in its portfolio of loan items after individual allowances or write offs.

**(h) Leases**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases using the modified retrospective approach whereby a lessee applies the new standard from the beginning of the current period. The lessee calculates the lease asset and

lease liability as at the beginning of the current period and recognized an adjustment in equity at the beginning of the current period. Accordingly, a lessee will not restate its prior period financial information under this approach.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

**21. Related parties: -**

As per IND AS 24, the disclosures of transactions with the related parties are given below: -

(a) List of related parties where control exists and also related parties with whom transactions have taken place and relationship: -

(i)	Key Management Personnel	Mr. Rajneesh Kumar (Director) Ms. Vinita Lumba (Director) Mr. Ravi Kant Sharma (Director) Mr. Krishan Gopal Sharma (CFO) Ms. Pragati Agrawal (Company Secretary) Mr. Mohd. Hishamuddin (CEO.)
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives	M/s. Indian Finance guaranty Limited

(b) Following transactions are made with the related parties covered under Ind AS- 24 on “Related Parties Disclosure”:-

	Transaction with	Nature of Transaction	Transactions during the year	Balances as at	
			31/03/2023 (Rs. in' lacs')	31/03/2023 (Rs. in' lacs')	31/03/2022 (Rs. in' lacs')
(i)	<u>Key Management Personnel:-</u>				
	Mr. Rajneesh Kumar	Loan received	Nil	Nil	Nil
		Loan repaid	Nil	Nil	Nil
		Director Remuneration	20.70	Nil	2.85
		Director Expenses	0.77	Nil	1.75
	Mr. Mohd. Hishamuddin	Salary	5.20	0.68	0.30
	Mr. Krishan Gopal Sharma	CFO	Nil	Nil	Nil

(ii)	<u>Enterprises owned or significantly influenced by key management personnel or their relatives:-</u>				
	M/s. Indian Finance Guarantee Limited	Loan given	53.00	Nil	28.83
		Loan recovered	81.83		
		Interest Income	3.36	Nil	1.65
		Received Interest	5.01		

22. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	31/03/2023 (Rs. in' lacs')	31/03/2022 (Rs. in' lacs')
Principal amount due remaining unpaid	Nil	Nil
Interest due on above remaining unpaid	Nil	Nil
Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
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 the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

23.	Particulars	31/03/2023 (Rs. in'lacs')	31/03/2022 (Rs. in'lacs')
	Earnings/ remittances and/or expenditure in foreign currency	Nil	Nil

24.	Particulars	31/03/2023 (Rs. in'lacs')	31/03/2022 (Rs. in'lacs')
	Contingent liabilities provided for Pending litigations by/against the Company	Nil	Nil

25. Break- up of payments made to statutory auditors (including taxes) is disclosed as under: -

Particulars	31/03/2023 (Rs. in'lacs')	31/03/2022 (Rs. in'lacs')
In respect of statutory audit (including tax audit)	0.50	0.50
In respect of certification	0.00	0.00
<b>TOTAL</b>	<b>0.50</b>	<b>0.50</b>

26. At present, Company does not have any defined benefit plan hence no provision has been made in the books.
27. The standalone financial statements were approved for issue by the Board of Directors on 29<sup>th</sup> May, 2023.
28. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
29. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
30. Previous year's figures have been re- arranged or re- grouped wherever considered necessary.
31. Figures have been rounded off to the nearest thousands of rupees.
32. Figures in brackets indicate negative (-) figures.

Signed for the purpose of Identification

**FOR R.C. AGARWAL & CO.**  
**Chartered Accountants**  
Firm Regn. No. 003175N

Sd/-  
**PRAVIN KUMAR JHA**  
Partner  
Membership No. 506375  
UDIN: - 23506375BGWQJS2468  
Date: 29th May, 2023  
New Delhi

**For and on behalf of Board of Directors of  
Superior Finlease Limited**

**Rajneesh Kumar**  
**Director**  
DIN: 02463693

**Krishan Gopal Sharma**  
**CFO**  
PAN: ACRPG5717F

**Mohd. Hishamuddin**  
**CEO**  
PAN : ACTPH4397N

**Pragati Agrawal**  
**Company Secretary**  
PAN: CJCPA2684M

**THANK YOU**