

# SUPERTEX INDUSTRIES LIMITED

CIN.: L99999DN1986PLC000046

HEAD OFFICE : BALKRISHNA KRUPA, 2ND FLOOR,  
45/49, BABU GENU ROAD, PRINCESS STREET,  
MUMBAI - 400 002

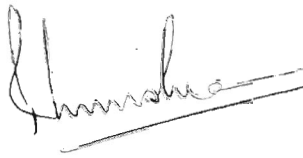
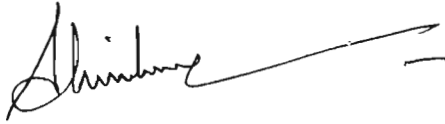
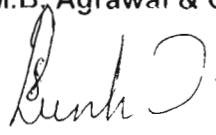
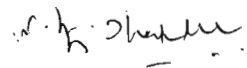
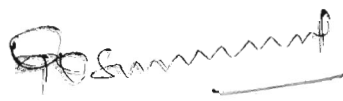
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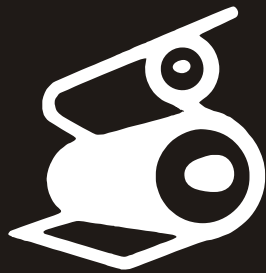
EMAIL : supertex@vsnl.com • WEBSITE : www.supertex.in



## Form A

### Pursuant to Clause 31(a) of the Listing Agreement

1	Name of the Company	SUPERTEX INDUSTRIES LIMITED	
2	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2015	
3	Type of Audit Observation	Unqualified	
4	Frequency of Observation	N.A.	
5	Signed by: • Managing Director	 Mr. Ramesh Kumar Mishra	
	• Director-Finance	 Mr. Sanjay Kumar Mishra	
	• Auditors of the Company	For M.B. Agrawal & Co.  Mr. Sanjay Lunkad Partner	For N.G. Thakrar & Co.  Mr. N.G. Thakrar Proprietor
	• Audit Committee Chairman	 Mr. Ganesh Toshniwal	



**SUPERTEX  
INDUSTRIES  
LIMITED**

**TWENTY NINTH  
ANNUAL REPORT  
2014-2015**

**BOARD OF DIRECTORS**

S S MISHRA	..	Chairman
M A SHARMA	..	Director
G R TOSHNIWAL	..	Director
P R KAPADIA	..	Director
MEETA SHINGALA	..	Director
R K MISHRA	..	Managing Director
S K MISHRA	..	Director Finance

**COMPANY SECRETARY**

VAISHALI NAIK

**AUDITORS**

M. B. AGRAWAL & CO  
Chartered Accountants  
N. G. THAKRAR & CO  
Chartered Accountants

**SOLICITORS**

CRAWFORD BAYLEY & COMPANY  
RAJANI, SINGHANIA & PARTNERS

**BANKERS**

AXIS BANK

**REGISTERED OFFICE**

Plot No. 45/46, Phase II  
Piperia Industrial Estate  
Silvassa, D & N H

**HEAD OFFICE**

Balkrishna Krupa, 2nd Floor  
45/49 Babu Genu Road  
Princess Street, Mumbai 400 002

**WORKS**

1. Unit I & II : Plot No. 45 & 46  
Phase II, Piperia Industrial Estate  
Silvassa, Dadra & Nagar Haveli
2. Unit III : 213, Kharvel  
Behind Kharvel Sub-Station  
Taluka Dharampur  
Dist. Valsad, Gujarat

**REGISTRARS AND SHARE TRANSFER AGENTS**

SHAREX DYNAMIC (INDIA) PVT. LTD.  
Unit No1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Pool  
Andheri (E), Mumbai 400 072



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**NOTICE**

Notice is hereby given that the Twenty Ninth Annual General Meeting of members of SUPERTEX INDUSTRIES LIMITED will be held on Saturday, the 26th day of September 2015 at 10.30 a.m., at the Registered Office of the Company at Plot No. 45-46, Phase II, Piperia Industrial Estate, Silvassa (Dadra & Nagar Haveli) to transact the following business:

1. To receive and adopt the audited Balance Sheet as at 31st March, 2015 and the Audited statement of Profit & Loss for the year ended as on that date along with the Auditors' Report and the Directors' Report thereon;
2. To appoint a Director in place of Mr. S. K. Mishra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. M.B. Agrawal & Co., Chartered Accountants, Mumbai (Regn. No. 100137W) and M/s. N.G. Thakrar & Co., Chartered Accountants, Mumbai (Regn. No. 110907W) as Auditors and fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any 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 thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Mrs. Meeta Shingala (DIN 02210202), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th February, 2015, in terms of Section 161 of the Act whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 9th February, 2020."

**By Order of the Board**

**R K MISHRA**  
Managing Director

Mumbai, 26th August, 2015

**Registered Office :**  
Plot No. 45-46, Phase II  
Piperia Industrial Estate  
Silvassa - 396230  
Dadra & Nagar Haveli

**Notes:**

1. The statement pursuant to Sec. 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE ON BEHALF OF SELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. The Notice of AGM, Annual Report and Attendance Slip is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2015 is being sent in the permitted mode.
4. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.supertex.in](http://www.supertex.in) and also on website of the Bombay Stock Exchange.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
6. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice.



7. M/s. Sharex Dynamic (India) Pvt. Ltd., Unit – I, Luthra Indl. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072 are the Share Transfer Agents of the Company for transfer of shares. You are requested to forward all your share transfer applications or any correspondence relating to the shares of the Company to them directly at the aforesaid address.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 18th September, 2015 to Friday, the 25th September, 2015 (both days inclusive).
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, so as to reach at least seven days before the date of Meeting.
11. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Share Registrars and Transfer Agents/ their Depository Participants, in respect of shares held in physical/ electronic mode respectively.
12. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 23rd September, 2015 (9:00 am) and ends on 25th September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
      - i. Open email and open PDF file viz; “Supertex Industries remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
      - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
      - iii. Click on Shareholder - Login
      - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
      - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
      - vii. Select “REVEN” of “Supertex Industries Limited”.
      - viii. Now you are ready for remote e-voting as Cast Vote page opens.
      - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
      - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
      - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
      - xii. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [info@vrca.co.in](mailto:info@vrca.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:  
**REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN**
  - ii. Please follow all steps from Sl. No. ii to Sl. No. xii above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 19th September, 2015.
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [evoting@sharexindia.com](mailto:evoting@sharexindia.com) or [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Vikas Chomal of M/s Vikas R. Chomal & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.supertex.in](http://www.supertex.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

##### **ITEM NO. 4**

The Board of Directors at their meeting held on February 10, 2015, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Meeta Shingala as an Additional Director under Section 161 of the Companies Act, 2013.

In terms of Section 161 of the Companies Act, 2013, Mrs. Meeta Shingala holds office upto the date of this Annual General Meeting but is eligible for the appointment as an Independent Director. The Company has received a Notice from a member in writing along with requisite deposit under Section 160 of the Act, proposing her candidature for the office of Director.

Mrs. Meeta Shingala has furnished a declaration to the Company under Section 149(7) of the Act, confirming that she meets



the criteria prescribed for Independent Directors under Section 149(6) of the Act.

Mrs. Meeta Shingala, is a qualified Textile Chemist. She possesses Diploma in Man Made Textile Chemistry (D.M.T.C.) and Diploma in Marketing and Management of Textiles (D.M.M.T.) both from SASMIRA, Mumbai. She is professionally qualified for Laboratory Quality Management System and Internal Audit as per ISO/IEC 17025 conducted by National Accreditation Board for testing and calibration Laboratories (NABL). She has undergone training in Europe for testing of banned amines. She is associated with testing of Physical, Chemical and Eco parameters of Fabric, Garment, Madeups, Dyes and Chemicals alongwith Consultancy for over two decades. She is corporate member of SDC and Senior Member of AATCC. She is also a member of BIS Technical Committee.

The Board accordingly recommends the resolution at Item No. 4 of this Notice for the approval of the Members.

Except Mrs. Meeta Shingala, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE:

Name of the Director	Re-Appointment Mr. Sanjay Kumar Mishra	Appointment Mrs. Meeta Shingala
DIN	00304796	02210202
Age	48 years	49 years
Date of Appointment on the Board	01/04/2008	10/02/2015
Qualification, nature of expertise in functional areas	Mr. Sanjay Kumar Mishra is a qualified Chartered Accountant and also holds a Bachelor's Degree in Commerce from Mumbai University. He has been working as an executive since 1991. He has worked in various capacities with our Company. He currently looks after the financial accounts and taxation of our Company. He is well versed in corporate finance, taxation and office administration.	Mrs. Meeta Shingala, is a qualified Textile Chemist. She possesses Diploma in Man Made Textile Chemistry (D.M.T.C.) and Diploma in Marketing and Management of Textiles (D.M.M.T.) both from SASMIRA, Mumbai. She is professionally qualified for Laboratory Quality Management System and Internal Audit as per ISO/IEC 17025 conducted by National Accreditation Board for testing and calibration Laboratories (NABL). She is associated with testing of Physical, Chemical and Eco parameters of Fabric, Garment, Madeups, Dyes and Chemicals alongwith Consultancy for over two decades.
Directorships held in other public Companies [excluding foreign and private Companies]	Super Polyester Yarns Limited	Nil
Memberships / Chairmanships of Committees of other Public Companies	Nil	Nil
Number of shares held in the Company	1390	Nil

By Order of the Board

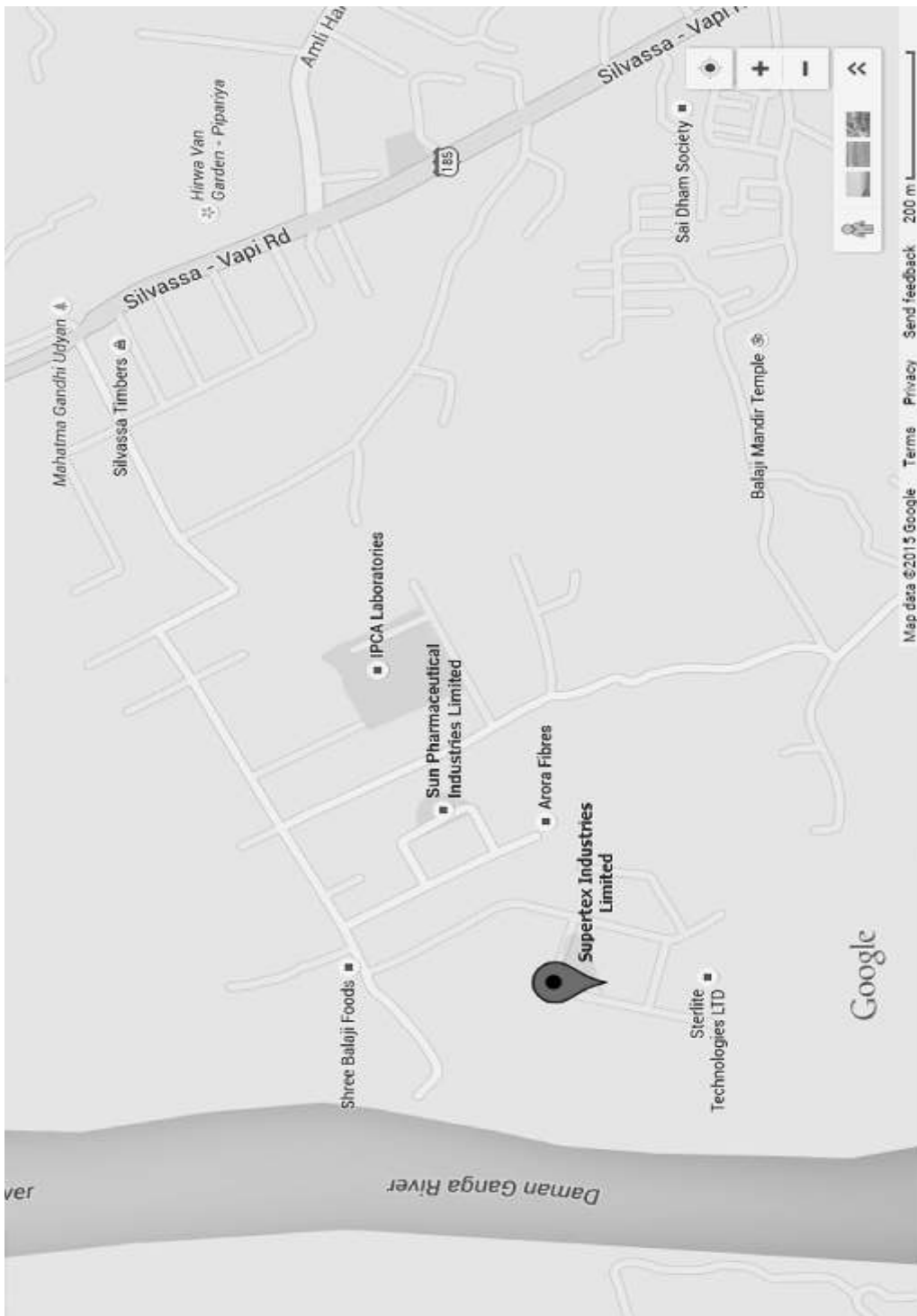
**R K Mishra**  
Managing Director

Mumbai, 26th August, 2015





ROUTE MAP TO THE VENUE OF AGM





## DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present herewith the twenty-ninth Annual Report together with the audited statement of accounts of your Company for the year ended 31st March, 2015.

### FINANCIAL RESULTS

	Year ended 31.03.2015 ₹ in lacs	Year ended 31.03.2014 ₹ in lacs
Turnover	7,339.10	6,533.85
Other Income	84.23	60.50
Income from Operation / Profit before Interest and Depreciation	282.37	201.15
Interest	130.74	56.58
Profit before Depreciation	151.63	144.57
Depreciation	30.41	38.60
Profit Before Tax	121.22	105.97
Deferred Tax	(43.20)	(92.82)
Profit After Tax and before exceptional items	78.03	13.15
Exceptional Items	(1.18)	(29.82)
Profit / Loss for the year	76.85	(16.67)

In order to meet the growing funding requirements of the Company it has been decided to retain profits of the business in the Company, as such your directors have not recommended any dividend for the year under report.

### WORKING

The production improved during the year by 9% and was higher at 4362 M.T. as against 4014 M.T. last year. The turnover was higher by 12.32% at Rs. 7339.10 lacs as against Rs. 6533.85 lacs. This is due to the rise in exports which constitute 54 % of total sales made during the year and exports are made on CIF basis sans duties and taxes. The company has also continued to manufacture nylon yarns under its agreement for processing speciality yarns. The processing charges increased by 21% from Rs 79 lacs last year to Rs. 95.31 lacs. The Company has modified some of its machinery and enhanced its capacity to facilitate manufacture of newer products. The export turnover was higher at Rs. 3958.52 lacs as against Rs. 3911.11 lacs last year.

The profits before taxation increased to Rs. 121.22 lacs as against Rs 105.97 lacs in the past year. The Company had upgraded many of its production facilities, improved capacity utilization and used better marketing strategies which improved the overall performance of the Company during the year. The management is working hard to improve the capacity utilization further. The draw warping and sizing activity remained on a low key as the margins remained under pressure due to lack of demand in the segment in the domestic market. The prices remained volatile during the year due to the fluctuation in the crude oil prices. The Company is expecting to augment its capacity to balance its existing capacity and meet, domestic as well as the exports market requirement.

### EXPORTS

The company continued exports of its products and it has exported about 54 % of the total sales during the year. The Company expects to explore other global markets owing to positive response from international customers. The products are well received by the market.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No company has become/ceased to be a joint venture partner or associate of the Company during the financial year 2014-15.

### EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure I to this Report.



## DIRECTORS

Mr. S. K. Mishra, Director of the Company retires by rotation and being eligible offers himself for reappointment at this Annual General Meeting. The Board of Directors has recommended his reappointment for consideration of the shareholders.

Mrs. Meeta Shingala was appointed as an Additional Director of the Company on 10th February, 2015 and holds office upto the date of the ensuing Annual General Meeting. Her appointment as an Independent Director is proposed for a term of 5 years. The Company has received a Notice as per the Provisions of the Section 160(1) of the Companies Act, 2013, from a member of the Company sponsoring her candidature as a Director of the Company. The Board of Directors recommends her appointment.

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 clause 49 of the Listing Agreement.

## KEY MANAGERIAL PERSON

During the year under review, the company has appointed Ms. Vaishali Naik as Company Secretary of the company.

## BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board was carried out during the year under review. The Board of Directors expressed their satisfaction with the evaluation process.

## MEETINGS

During the year four Board Meetings, four Audit Committee Meetings, One Stakeholders Relationship Committee Meeting, One Nomination and Remuneration Committee Meeting and One Independent Directors Meeting were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges the company has established a vigil mechanism which may be called "Whistle Blower Policy" for employees and Directors to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. More details on the same are given in the Corporate Governance Report.

## REMUNERATION POLICY

The company follows a policy on remuneration of Directors and Senior Management employees. The Policy is approved by the Nomination & Remuneration Committee and the Board. The Remuneration Policy is stated in the Corporate Governance Report.

## FIXED DEPOSITS

The outstanding amount of Deposits with your Company was Nil. During the year your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website. Your Directors draw attention of the members to Note 29 to the financial statement which sets out related party disclosures.

## RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the company. The assessment is periodically examined by the Board.



## CORPORATE GOVERNANCE

Your Company attaches considerable significance to compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchange. A Report on Corporate Governance is hereto annexed.

## INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Non-Executive Directors	Ratio to median remuneration
Mr. S. S. Mishra	0.19
Mr. G. R. Toshniwal	0.21
Mr. M. A. Sharma	0.18
Mr. P. R. Kapadia	0.21
Mrs. Meeta Shingala*	-
<b>Executive Directors</b>	
Mr. R. K. Mishra, Managing Director	17.40
Mr. S. K. Mishra, Director-Finance	13.21

\*Appointed w.e.f. 10th February, 2015, since this information is for part of the year, the same is not comparable.

**b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
<b>Non-executive directors</b>	
Mr. S. S. Mishra	33.33
Mr. G. R. Toshniwal	33.33
Mr. M. A. Sharma	33.33
Mr. P. R. Kapadia	33.33
Mrs. Meeta Shingala*	-
<b>Executive Directors</b>	
Mr. R. K. Mishra, Managing Director	4.09
Mr. S. K. Mishra, Director-Finance	4.54
Ms. Vaishali Naik**, Company Secretary	-

\*Appointed w.e.f. 10th February, 2015, since this information is for part of the year, the same is not comparable.

\*\*Appointed w.e.f. 1st November, 2014, since this information is for part of the year, the same is not comparable.

**c. The percentage increase in the median remuneration of employees in the financial year: 54 %**

**d. The number of permanent employees on the rolls of Company: 48**

**e. The explanation on the relationship between average increase in remuneration and Company performance:** On an average, employees received an annual increase of 45%. The individual increments are based on individual performance.



**f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

Aggregate remuneration of key managerial personnel (KMP) in FY 14-15 (Rs. in lakhs)	27.25
Revenue (Rs. in lakhs)	7339.10
Remuneration of KMPs (as % of revenue)	0.37
Profit before Tax (PBT) (Rs. in lakhs)	121.22
Remuneration of KMP (as % of PBT)	22.47

**g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs. In lakhs)	232.50	192.80	20.59
Price Earnings Ratio	3.01	-*	-

\*As on 31st March, 2014, EPS was negative.

**h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer [In the year 1993 at Rs. 20/- per share (inclusive of premium of Rs. 10/- per share)]: (-) 89.75 %**

**i. 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:**

- Average increase in the remuneration of all employees excluding KMPs: 45%
- Average increase in the remuneration of KMPs: 4 %

**j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

	Mr. R.K.Mishra, Managing Director	Mr. S.K.Mishra, Director-Finance	Ms. Vaishali Naik, Company Secretary*
Remuneration in FY 14-15 (Rs. in lakhs)	15.49	11.76	1.20
Revenue (Rs. in lakhs)	7339.10		
Remuneration as % of Revenue	0.21	0.16	-
Profit before Tax (PBT) (Rs. in lakhs)	121.22		
Remuneration (as % of PBT)	12.77	9.70	-

\*Appointed w.e.f. 1st November, 2014, since this information is for part of the year, the same is not comparable.

**k. The key parameters for any variable component of remuneration availed by the directors:**

There is no variable component of remuneration to the Directors.

**l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.**

**m. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

**n. The information required pursuant to Section 197 read with Rule, 5 (2) and rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:**

- a) Employed throughout the year- Nil
- b) Employed for part of the year- Nil



## AUDITORS

The auditors M/s. M.B. Agrawal & Co., and M/s. N.G. Thakrar & Co., retire at the conclusion of the ensuing Annual General Meeting. They have furnished certificates of their eligibility for re-appointment.

## SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board has appointed M/s Vikas R. Chomal & Associates, Practicing Company Secretary, Mumbai to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report as Annexure - II.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars with respect to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2015 are annexed to this report.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

As required under the Listing Agreement, Management Discussion & Analysis Report is attached and forms a part of this Report.

## ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the contribution made by the executives, officers and workmen of the Company during the year. The Board also acknowledges with thanks the support, co-operation and assistance given by the Bank.

**For and on behalf of the Board,**

**S. S. Mishra**  
Chairman

Mumbai, 30th May, 2015

**ANNEXURE TO THE DIRECTORS REPORT****Section 134(3)(m) of the Companies Act, 2013.**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant information is given below :

**(A) Conservation of energy**

The Company is engaged in the process of energy conservation continuously through improved operational and maintenance practices.

**(i) The steps taken or impact on conservation of energy:**

- a) Optimisation and redesigning of air compressors for low pressure applications.
- b) Limiting the use of air-conditioning in the plants to need based minimum.
- c) The Company ensures minimal power consumption at its plant by constantly maintaining the power factor within the specified limits. The power factor has been improved by installing necessary capacitors, thereby reducing energy losses.

**(ii) The steps taken by the company for utilising alternate sources of energy:**

Installation of coal fired boiler in place of furnace oil based for steam generation.

**(iii) The capital investment on energy conservation equipments: NIL****(B) Technology absorption:****(i) Efforts in brief, made towards technology absorption**

Adoption of suitable technology for various processes including speciality yarn. Various yarns of special use are developed in-house by the Company.

**(ii) Benefits derived as a result of above efforts:**

- 1) New product development.
- 2) Improved quality of products.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- (a) Technology imported: NIL
- (b) The year of import: Not Applicable
- (c) Whether the technology been fully absorbed: Not Applicable

**(iv) The expenditure incurred on Research and Development: Nil****(C) Foreign Exchange Earnings and Outgo**

Foreign Exchange Earnings – Rs. 36,66,72,973 (Previous Year – 36,87,76,765)

Foreign Exchange Outgo – Rs. 1,44,15,737 (Previous Year – Rs. 1,30,90,541)

**For and on behalf of the Board,**

**S. S. Mishra**  
Chairman

Mumbai, 30th May, 2015



## Annexure - I

## EXTRACT OF ANNUAL RETURN

## Form No. MGT-9

As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L99999DN1986PLC000046
2.	Registration Date	18th July, 1986
3.	Name of the Company	Supertex Industries Limited
4.	Category/Sub-Category of the Company	Public Company limited by shares
5.	Address of the Registered Office and contact details	Plot No 45/46, Piperia Industrial Estate, Phase-II, Silvassa-396230, Dadra & Nagar Haveli Tel:- +91-22-22095630 Fax:- +91-22-22087797 Email:- supertex@vsnl.com
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent	M/s. Sharex Dynamic (India) Pvt. Ltd., Unit -I, Luthra Indl. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072 Tel No.: +91-22-28515606/ 28515644 Fax: +91-22-28512885

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Polyester/ Nylon Filament Yarn	2030	76%
2.	Fabrics	1312	24%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A.

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
N.A.					





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

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1. Indian									
a. Individual/ HUF	1138131	180	1138311	10.037	1138831	180	1139011	10.043	0.006
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	492509	-	492509	4.343	492509	-	492509	4.343	-
e. Bank/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub Total A-(1)	1630640	180	1630820	14.379	1631340	180	1631520	14.386	0.006
2. Foreign	-	-	-	-	-	-	-	-	-
a. NRI-Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub Total- A (2)	-	-	-	-	-	-	-	-	-
Total Share Holder of Promoters (1+2)	1630640	180	1630820	14.379	1631340	180	1631520	14.386	0.006
<b>B. Public Shareholding</b>									
1. Institution									
a. Mutual Funds	80	280	360	0.003	80	280	360	0.003	-
b. Bank/ FI	880	-	880	0.008	880	-	880	0.008	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	20	20	-	-	20	20	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total-B (1)	960	300	1260	0.011	960	300	1260	0.011	-
2. Non- Institution									
a. Body Corp.	1380735	4560	1385295	12.215	1076327	4560	1080887	9.531	(2.684)
b. Individual									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	5560229	127337	5687566	50.149	5521389	126192	5647581	49.797	(0.352)



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1Lakh	2583089	-	2583089	22.776	2936355	-	2936355	25.891	3.115
c. Others									
(i) Any other-Clr member	9758	-	9758	0.086	-	-	-	-	(0.086)
(ii) OCB	-	-	-	-	-	-	-	-	-
(iii) NRI	35192	8340	43532	0.384	35377	8340	43717	0.385	0.001
Sub-Total-B (2)	9569003	140237	9709240	85.61	9569448	139092	9708540	85.604	(0.006)
Net Total (1+2)	9569963	140537	9710500	85.621	9570408	139392	9709800	85.615	(0.006)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Promoter and	-	-	-	-	-	-	-	-	-
Promoter Group Public	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11200603	140717	11341320	100.00	11201748	139572	11341320	100.00	-

#### ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ramesh Kumar Mishra	761225	6.712	-	761225	6.712	-	-
2	Ramesh Kumar Mishra Huf	46525	0.410	-	46525	0.410	-	-
3	Sanjaykumar Mishra	1390	0.012	-	1390	0.012	-	-
4	Sanjay Kumar Mishra (Huf)	55100	0.486	-	55100	0.486	-	-
5	Shyam Sundar Mishra	555	0.005	-	555	0.005	-	-
6	Shyam Sundar Mishra (Huf)	2400	0.021	-	2400	0.021	-	-
7	Sarladevi Mishra	1384	0.012	-	2084	0.018	-	0.006
8	Alka Ramesh Mishra	1695	0.015	-	1695	0.015	-	-
9	Harsh Vardhan Mishra	4858	0.043	-	4858	0.043	-	-
10	Radhika Mishra	3800	0.034	-	3800	0.034	-	-
11	Renu S Mishra	2493	0.022	-	2493	0.022	-	-
12	Gomatidevi Ramswaroop Mishra	21690	0.191	-	21690	0.191	-	-
13	Narottamlal Mishra	81890	0.722	-	81890	0.722	-	-
14	Pushpa N Mishra	128986	1.137	-	128986	1.137	-	-
15	Vijaykumar Mishra	7800	0.069	-	7800	0.069	-	-
16	Amit Mishra	16340	0.144	-	16340	0.144	-	-
17	Ajay Mishra	180	0.001	-	180	0.001	-	-
18	Super Inficon Pvt Ltd	492509	4.343	-	492509	4.343	-	-



## iii. Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sarladevi Mishra	1384	0.012	-	2084	0.018	-	0.006

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

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year-1st April, 2014		Shareholding at the end of the year -31st March, 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Amrit L. Gandhi	999999	8.817	999999	8.817
2	Seema A. Gandhi	500004	4.409	500004	4.409
3	Ace Housing and Construction Limited	273468	2.411	273468	2.411
4	Amrit Laxmichand Gandhi	217378	1.917	-	-
5	Ukibai L. Gandhi	217104	1.914	-	-
6	Arcadia Share & Stock Brokers Pvt Ltd	197441	1.741	110914	0.977
7	Composite Investments Pvt Ltd.	167938	1.481	-	-
8	Jitendra L. Gandhi	155000	1.367	155000	1.367
9	Aatif Javed Merchant	121392	1.070	121392	1.070
10	Vivek Ratanlal Gupta	152988	1.349	152988	1.349
11	Amrit L Gandhi (HUF)	101009	0.890	318113	2.805
12	Mansi Manoj Mehta	-	-	217378	1.917
13	Vishwanath M Pujari	25300	0.220	193238	1.704
14	Vikaskumar S Singhania	-	-	166430	1.467

## v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year-1st April, 2014		Shareholding at the end of the year -31st March, 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ramesh Kumar Mishra	761225	6.712	761225	6.712
2	Sanjay Kumar Mishra	1390	0.012	1390	0.012
3	Shyam Sundar Mishra	555	0.005	555	0.005
4	M. A. Sharma	200	0.001	200	0.001
5	P. R. Kapadia	2250	0.019	2250	0.019
6	G. R. Toshniwal	Nil	Nil	Nil	Nil
7	Meeta Shingala	Nil	Nil	Nil	Nil
	Name of the KMP				
1	Vaishali Naik, Company Secretary	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS**

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

(Rs. in lakhs)

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
<b>Indebtedness at the beginning of the financial year 01.04.2014</b>				
1) Principal Amount	363.24	425.03	-	788.27
2) Interest due but not paid	-	4.53	-	4.53
3) Interest accrued but not due	3.30	4.05	-	7.35
<b>Total of (1+2+3)</b>	<b>366.54</b>	<b>433.61</b>	<b>-</b>	<b>800.15</b>
Change in Indebtedness during the financial year				
+ Addition	380.74	-	-	380.74
-Reduction	-	(308.43)	-	(308.43)
<b>Net change</b>	<b>380.74</b>	<b>(308.43)</b>	<b>-</b>	<b>72.31</b>
<b>Indebtedness at the end of the financial year 31.03.2015</b>	<b>747.28</b>	<b>125.18</b>	<b>-</b>	<b>872.46</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONS:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. R. K. Mishra	Mr. S. K. Mishra	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14.21	10.77	24.98
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify			
	Contribution to Provident Fund	1.28	0.99	2.27
	Total (A)	15.49	11.76	27.25
	Ceiling as per the Act*	42.00	42.00	84.00

\* As per Section II of Part II of Schedule V to the Companies Act, 2013.

**B. Remuneration to Key Managerial Person:**

(Rs. in lakhs)

Sr. No.	Particulars of Remuneration	Name of KMP
		<b>Ms. Vaishali Naik*, Company Secretary</b>
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.10
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify	
	Contribution to Provident Fund	0.10
	Total (A)	1.20

\*Appointed w.e.f. 1st November, 2014.

**C. Remuneration of other directors:**

## I. Independent Directors

(Rupees)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. G.R. Toshniwal	Mr. P.R. Kapadia	Mr. M.A. Sharma	
1	Fees for attending board & committee meetings	19000	19000	16000	54000
2	Commission	-	-	-	-
3	Others	-	-	-	-
	Total	19000	19000	16000	54000

## II. Other Non-Executive Directors:-

(Rupees)

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
		Mr. S.S. Mishra	
1	Fees for attending board and committee meetings	17000	17000
2	Commission	-	-
3	Others	-	-
	Total	17000	17000

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

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

**Annexure-II****SECRETARIAL AUDIT REPORT****Form No. MR-3**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

**To,  
The Members,  
Supertex Industries Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Supertex Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Supertex Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Supertex Industries Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during Audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during Audit period)
- (vi) and all other Acts as are generally applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the Audit period);



- (ii) The Listing Agreements entered into by the Company with BSE Limited

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

**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.

**We further report that** during the audit period the company has not made:

- (i) Redemption / buy-back of securities
- (ii) Merger / amalgamation / reconstruction, etc.
- (iii) Foreign technical collaborations
- (iv) Preferential / Private Placement or Rights issue of Shares.

**For Vikas R. Chomal & Associates**

**Vikas R Chomal**

**Practicing Company Secretary**

ACS No. 24941

C P No.: 12133

Place : Mumbai  
Date : 25th May, 2015





## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERALL REVIEW

The global economy in FY 2014-15 witnessed divergent trends particularly because of the sharp decline in oil prices. Polyester being a petroleum based product it had its direct impact on it, this was mainly in the second half of the year. The demand remained weak due to continuous fall in prices. As against this the global scenario was otherwise positive. Specifically, the recovery in United States was faster, although the European continents and Japan's performance was down. The Indian economy is expected to return to its high growth path (last year the GDP growth was 7.3%). The lower fiscal and current account deficits, lower inflation and reforms on the way, are expected to give a boost to investments. The domestic demand, supported by upward trend in US economy is expected to grow in the current year.

### INDUSTRY STRUCTURE, DEVELOPMENT, THREATS, OPPORTUNITIES & OUTLOOK

#### Textile Industry Scenario:

The fall in the oil prices have constrained the margins of the industry. There were huge capacity expansions and the demand increased at a lower rate. This kept the margins in the industry suppressed. The demand is expected to catch up this year. The power prices constantly went up and the minimum wages are continuously increased by the government causing the product costings to rise. The Government has however assured full support to the textile industry and there is a lot of anticipation from the same in the industry. The international market is slowly growing and with some stability in sight, the industry would improve as India has become one of the main suppliers of the Synthetics.

#### Corporate Review:

The Company's exports continued to increase although at a lower rate because the falling prices in the international markets resulted in wide spread uncertainty and caution amongst consumers.

The domestic market improved for the Company's products. The company is developing various value added products for both domestic and international markets.

#### Opportunities:

The falling oil prices appears to have stabilised and this is providing the required stability to the market. The pessimism is changing its face and in the current year it is expected that the demand would increase. The Government is also actively taking steps to improve markets. The finalisation to the introduction of GST has raised the hopes of the industry as it will create uniform operating environment and result in increase in growth.

#### Threats:

Increasing power costs, high labour costs and growing expenses are some of the major challenges to the industry. The Company is developing various value added products to improve revenue.

#### Company Outlook:

The Company's major thrust is in the export market. The global markets are recovering slowly but unevenly. The Company hopes to increase its sales by introducing various products. The Company is also developing more local products and the Indian economy which has grown at 7.3% (GDP) last year is also likely to improve this year.

### SEGMENT-WISE PERFORMANCE

(Rs./Lacs)

Sr.	Particulars	Year Ended	
		31-Mar-15	31-Mar-14
1	Segment Revenue		
	(a) Domestic	3,672	2,622
	(b) International	3,667	3,911
	Total (Net Sales/Income from Operations)	7,339	6,533
2	Segment Results		
	(a) Domestic	29	(74)
	(b) International	223	237
	Total	252	163
	Less : Finance cost	131	57
	Total Profit before Tax	121	106



## RISK MANAGEMENT

The Company has a Risk Management Policy and Procedure in place to identify and prioritise risk, selection of appropriate mitigation strategy and reporting process. The common risks inter alia are: Regulations, Competition, Business risk, Technology obsolescence, Foreign Exchange exposure, Investments, Retention of talent and Expansion of facilities.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS

As on March 31, 2015 the company had 48 permanent employees at its manufacturing plants and administrative office. The Company recognises the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. The Industrial Relations in the Company are satisfactory and cordial.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system in place which is commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The Management reviews and strengthens the controls periodically. Apart from self monitoring of the internal controls, there is independent Chartered Accountant firm appointed to conduct internal audit of the Company's operations. The Statutory Auditors present their observations to the Audit Committee on financial statements including the financial reporting system. The Audit Committee takes due cognisance of the observations made by the auditors and gives their suggestions for improvement. The suggestions of the Audit Committee further ensure the quality and adequacy of the control systems.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### Highlights

Rs./Lacs)

	2014-15	2013-14
Turnover	7339.10	6533.85
Profit before Interest and Depreciation	282.37	201.15
Interest	130.74	56.58
Depreciation	30.41	38.60
Profit before tax	121.22	105.97
Deferred Tax	(43.20)	(92.82)
Profit After Tax and before exceptional items	78.03	13.15
Exceptional Items	(1.18)	(29.82)
Profit/Loss for the year	76.85	(16.67)
Earnings per share	0.68	(0.15)

### Forward Looking Statements

Certain statements in this report on "Management Discussions and Analysis" may be forward looking statements within the meaning of applicable securities laws and regulations. There are several factors, which would be beyond the control of the management, and as such, actual results could differ materially from those expressed or implied.



## REPORT ON CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices are derived from the four pillars of Trusteeship, i.e. transparency, adequate disclosure, fairness to all and independent monitoring and supervision. The strong internal control systems and procedures, risk assessment and mitigation procedures and code of conduct for observance by the Company's directors and employees are conducive in achieving good Corporate Governance practices in the Company.

A detailed disclosure on the Board of Directors, Shareholders and Stock Performance are given here below:

### Board of Directors

The Board of Directors consists of seven members as on the date of this report, comprising three independent non-executive Directors, two non-executive Directors and two executive Directors. As required under Section 149(1) of the Companies Act, 2013 and Clause 49 (II)(A)(1) of the Listing Agreement Mrs. Meeta Shingala, a woman director, has been appointed as Non-Executive Director effective from 10th February, 2015.

The Board meets at least once in a quarter, inter-alia to review the quarterly performance and to take on record the financial results. During the year the Board held four meetings. A detailed agenda is sent to each director in advance of each Board meeting. In order to enable the Board to discharge its responsibilities effectively the members of the Board are briefed at every Board Meeting.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2015, are given below:-

Name of Director	Executive / Non Executive / Independent / Promoter	No. of Shares held in the company	Other Directorship	No. of Membership/ Chairmanship of Committees of other companies
Mr. S. S. Mishra*	Chairman (Non-executive and Promoter)	555	-	-
Mr. R. K. Mishra*	Managing Director (Executive and Promoter)	761225	1	-
Mr. S. K. Mishra*	Director - Finance (Executive and Promoter)	1390	1	-
Mr. P. R. Kapadia	Non-Executive and Independent	2250	-	-
Mr. M. A. Sharma	Non-Executive and Independent	200	-	-
Mr. G. R. Toshniwal	Non-Executive and Independent	-	-	-
Mrs. Meeta Shingala	Non-Executive	-	-	-

\*Mr. S.S. Mishra is father of Mr. R.K. Mishra and Mr. S.K.Mishra. Mr. R.K. Mishra and Mr. S.K.Mishra are brothers. None of the other directors are related to any other director on the Board.

### The dates of the meeting and attendance are as follows:

Date of Meeting	No. of Directors present
30.05.2014	6
30.07.2014	6
08.11.2014	5
10.02.2015	6



The details of the Directors and the Board meetings attended by them are given below:

Sr. No.	Name of Director	Board Meetings attended	Whether attended last AGM
1	Mr. S.S.Mishra	4	Yes
2	Mr. R.K.Mishra	4	Yes
3	Mr. S.K.Mishra	4	Yes
4	Mr. P.R.Kapadia	4	No
5	Mr. M.A.Sharma	3	No
6	Mr. G. R. Toshniwal	4	No
7	Mrs. Meeta Shingala (Appointed w.e.f. 10.02.15)	-	-

#### Meeting of Independent Directors and Attendance Record

Independent Directors to meet at least once in a year to deal with matters listed out in Schedule IV and Clause 49 of the Listing Agreement which inter-alia includes, reviewing the performance of Non-Independent Directors, Chairman and the Board as a whole and assess quality and quantity of flow of information to perform the duties by the Board of Directors.

#### Attendance Record of Meetings of Independent Directors

Name of the Director	Number of Meetings held	Number of Meetings attended
Mr. P.R. Kapadia	1	1
Mr. M.A. Sharma	1	1
Mr. G.R. Toshniwal	1	1

#### Directors' interest in the Company

Sometimes, the Company do enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any special weightage to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the Companies in which they are directors or members. Full particulars of contracts entered with Companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

#### Audit Committee

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013, items specified in Clause 49 of the Listing Agreement under the head role of audit committee and such matters as may be assigned from time to time by the Board of Directors.

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements before submitting to the Board of Directors, review internal control system and procedures and its adequacy, related party transaction, audit programme, appointment and remuneration of Auditors. The Committee consists of three Independent Directors and one non-executive director. During the year ended March 31, 2015, four Committee Meetings were held on May 30, 2014, July 30, 2014, November 08, 2014 and February 10, 2015. The attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. G. R. Toshniwal (Chairman) Non-Executive and Independent Director	4	4
Mr. P.R. Kapadia Non-Executive and Independent Director	4	4
Mr. M.A. Sharma Non-Executive and Independent Director	4	3
Mr. S.S. Mishra Non-Executive Director	4	4



All members are financially literate and two are Chartered Accountants by profession. The Company Secretary of the Company acts as the Secretary to the Committee.

Besides, the committee members, the Managing Director and the Director - Finance, have also been attending the meetings but have no right to vote. The representatives of the statutory auditors and internal auditors have also been attending the audit committee meetings as and when required.

#### Nomination and Remuneration Committee

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors in place of Remuneration Committee of Directors. The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and the rules framed thereunder and Clause 49 of the Listing Agreement which inter alia includes - recommendation to Board of Directors remuneration policy for the Company, appointment of Director, appointment and remuneration of Whole-time Director and Key Managerial Personnel. The Committee will also deal with matters as may be assigned by the Board of Directors.

The Committee has formulated a guiding policy on remuneration for its Directors, Key Managerial Personnel and employees of the Company.

The Committee consists of three Independent Directors and one Non-Executive Director. Attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. G. R. Toshniwal (Chairman) Non-Executive and Independent Director	1	1
Mr. P.R.Kapadia Non-Executive and Independent Director	1	1
Mr. M.A.Sharma Non-Executive and Independent Director	1	1
Mr. S.S.Mishra Non-Executive Director	1	1

There was one meeting of the Nomination and Remuneration committee held during the year, on February 10, 2015.

#### Details of the remuneration of directors for 2014-15 are as follows:

(Amount in Rupees)

Sr. No.	Name of Director	Salary	Perquisites	Contribution to PF	Sitting Fees	Total	Service Contract
1	Mr. S.S.Mishra	-	-	-	17,000	17,000	Non Executive
2	Mr. R.K.Mishra	11,57,000	2,64,000	1,28,160	NIL	15,49,160	5 years
3	Mr. S.K.Mishra	8,97,000	1,80,000	99,360	NIL	11,76,360	5 years
4	Mr. Ganesh Toshniwal	-	-	-	19,000	19,000	Non Executive
5	Mr. M.A.Sharma	-	-	-	16,000	16,000	Non Executive
6	Mr. P.R.Kapadia	-	-	-	19,000	19,000	Non Executive
7	Mrs. Meeta Shingala (Appointed w.e.f. 10.02.2015)	-	-	-	-	-	Non Executive
	<b>TOTAL</b>	<b>20,54,000</b>	<b>4,44,000</b>	<b>2,27,520</b>	<b>71,000</b>	<b>27,96,520</b>	

#### Stakeholders Relationship Committee

The Stakeholder Relationship Committee consists of four members. The Committee met once during the financial year under review on February 10, 2015. Mr. M. A. Sharma is the Chairman of the Committee. The Secretary of the Company is to act as the Compliance Officer.



The primary function of the Committee is to address investors' and stakeholders' complaints pertaining to transfers/transmission of shares and any other related matters as prescribed under section 178 of the Companies Act, 2013. There was one meeting of the Stakeholders Relationship Committee held during the year.

The details of composition of the Committee are as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr. M.A. Sharma (Chairman) Non-Executive and Independent Director	1	1
Mr. P.R. Kapadia Non-Executive and Independent Director	1	1
Mr. G.R. Toshniwal Non-Executive and Independent Director	1	1
Mr. S.S. Mishra Non-Executive Director	1	1

The company received one complaint during the year, which was redressed in time.

### General body Meetings

Details of last three Annual General Meetings are as under:

Year	Date	Whether Special Resolution passed	Time	Location
2011-12	26.09.2012	Yes	10.30 AM	Plot No.45-46, Phase-II, Piperia Industrial Estate, Silvassa – 396 230 (D&NH)
2012-13	28.09.2013	No		
2013-14	26.09.2014	No		

For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

### Related Party Transaction

There are no materially significant related party transactions with promoters, directors or management that may have potential conflict with the interest of the Company at large. In terms of Accounting Standard AS-18, details of related party transactions during the year have been set out under Note No. 29 to the Balance Sheet and the Statement of Profit and Loss Account.

### Whistle blower policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern.

The Policy broadly covers instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc. The Policy provides adequate safeguard against victimisation of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company.

### Any Non-compliance, Penalties or Strictures imposed:

There has been no non-compliance by the Company nor any penalties or strictures imposed on the Company by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital market in the last three years.

### Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in two daily newspapers viz. Financial Express and Apla Mahanagar as per clause 41 of the listing agreement. The website of the Company is: [www.supertex.in](http://www.supertex.in).



### General shareholder information:

#### Annual General Meeting:

Day and Date : 26th September, 2015  
 Time : 10.30 a.m.  
 Venue : Plot No.45-46, Phase-II, Piperia Industrial Estate, Silvassa – 396 230 (D&NH)

#### Financial Calendar

Financial reporting for the quarter ending 30th June, 2015 : On or before 14th August, 2015  
 Financial reporting for the quarter ending 30th September, 2015 : On or before 14th November, 2015  
 Financial reporting for the quarter ending 31st December, 2015 : On or before 14th February, 2015  
 Financial reporting for the quarter ending 31st March, 2016 : On or before 30th May, 2016

#### Date of book closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from 18th September, 2015 till 25th September, 2015 (both days inclusive) in connection with the 29th Annual General Meeting of the company.

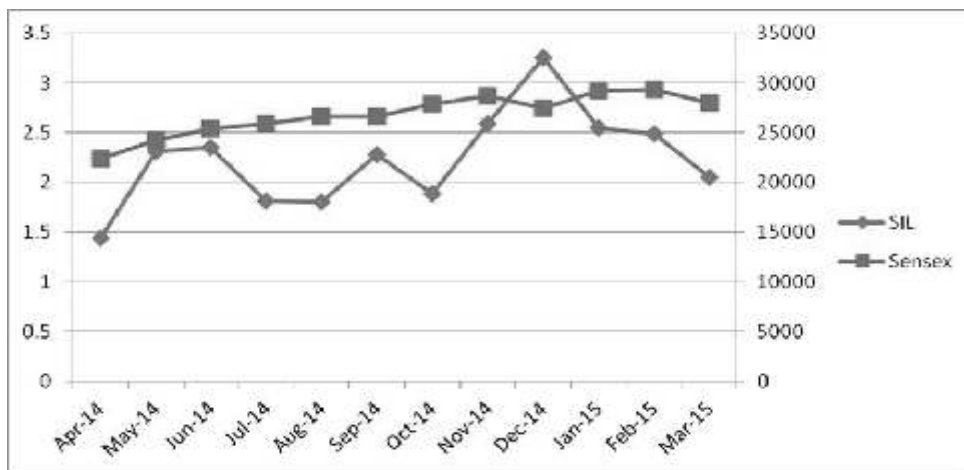
#### Listing

The Company's shares are listed at The Bombay Stock Exchange, Mumbai.

#### Stock code

Stock Code	526133
ISIN allotted to Equity shares (Re.10/- Face Value)	INE881B01054

#### Stock Performance in BSE Sensex



Note: Based on monthly closing price on BSE (April 2014 to March 2015)

#### Share Transfers Agents

M/s. Sharex Dynamics (India) Pvt. Ltd., Unit -1, Luthra Indl. Premises, Safed Pool, Andheri Kurla Road, Andheri(E), Mumbai - 400 072.

#### Share transfer system

All the applications for transfer / transmission / consolidation etc., are received, verified and passed by M/s. Sharex Dynamics (India) Pvt. Ltd., Share Transfer Agents of the Company and then transferred to the Company for final approval by the Stakeholders Relationship Committee.

#### Dematerialisation position of Company's Equity shares

As on March 31, 2015, 98.77 % of shares were held in dematerialized form and the rest in physical form.



### Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDRs/ADRs/Warrants/Convertible instruments.

### Plant locations

**Unit I and II** : Plot No. 45/46, Piperia Industrial Estate, Phase-II, Silvassa, Dadra & Nagar Haveli

**Unit III** : Plot No. 213, Kharvel, Behind Kharvel Sub- Station, Taluka Dharampur, District Valsad, Gujarat.

### Investor Correspondence

M/s. Sharex Dynamic (India) Pvt Ltd., Unit-I, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Mumbai - 400 072.

Tel. : +91-22-28515606/28515644 Fax : +91-22-28512885

E-mail : investor@sharexindia.com

### Distribution Schedule of shareholding as the close of the year 2014-15

Equity Shares	Number of Holders	(%) of Holders	Total Shares	% of Total
Upto 5000	12677	98.22	3065944	27.03
5001 To 10000	121	0.94	906338	7.99
10001 To 20000	51	0.40	764783	6.74
20001 To 30000	15	0.12	370829	3.27
30001 To 40000	6	0.05	216425	1.91
40001 To 50000	9	0.07	411434	3.63
50001 To 100000	13	0.10	902110	7.95
100001 And Above	15	0.12	4703457	41.47
Total	12907	100.00	11341320	100.00

### Shareholding pattern as on 31st March, 2015

	Category	No. of Shares Held	% of Share-Holding
<b>A.</b> 1	<b>Promoter(s) Holding</b>		
	Promoter(s)		
	- Indian Promoters	16,31,520	14.386
	- Foreign Promoters	-	-
	<b>Sub-Total</b>	<b>16,31,520</b>	<b>14.386</b>
<b>B.</b> 2	<b>Non-Promoters Holding</b>		
	<b>Institutional Investors</b>		
	a Mutual Funds & UTI	360	0.003
	b Banks, FIs, Insurance Company (Central / State Govt. Inst. / Non-govt. Inst.)	880	0.008
	c FII(s)	20	-
	<b>Sub-Total</b>	<b>1,260</b>	<b>0.011</b>
<b>3.</b>	<b>Others</b>		
	a Private Corporate Bodies	10,80,887	9.531
	b Indian Public	85,83,936	75.687
	c NRI / OCBs	43,717	0.385
	d Any-Other (Foreign Companies)	-	-
	e Clearing Members	-	-
	<b>Sub-Total</b>	<b>97,08,540</b>	<b>85.603</b>
	<b>Grand-Total</b>	<b>1,13,41,320</b>	<b>100.000</b>




**Monthly high and low prices of equity shares of the Company at Bombay Stock Exchange during the year 2014-15 :**

Month	High Price (₹)	Low Price (₹)
April 2014	1.78	1.22
May 2014	2.36	1.39
June 2014	3.04	2.20
July 2014	2.36	1.65
August 2014	1.94	1.61
September 2014	2.82	1.67
October 2014	2.40	1.72
November 2014	2.94	1.65
December 2014	3.37	1.82
January 2015	3.27	2.50
February 2015	3.19	2.10
March 2015	2.50	2.04

**PARTICULARS OF DIRECTORS APPOINTED/RE-APPOINTED**

As required under clause 49 of the Listing Agreement, the details of the Directors who are being recommended for appointment/reappointment are given hereunder:

Name of the Director	Brief Profile
Mr. S.K. Mishra	Mr. Sanjay Kumar Mishra, 48 years, is the Director-Finance of our Company. He is a qualified Chartered Accountant and also holds a Bachelor's Degree in Commerce from Mumbai University. Mr. Mishra has an experience spanning over 23 years in the finance sector. He has been working as an executive since 1991. He has worked in various capacities with our Company. He currently looks after the financial accounts and taxation of our Company. He is well versed in corporate finance, taxation and office administration.
Mrs. Meeta Shingala	Mrs. Meeta Shingala, 49 years, is a Non-Executive Director of our Company. She is a qualified Textile Chemist. She possesses Diploma in Man Made Textile Chemistry (D.M.T.C.) and Diploma in Marketing and Management of Textiles (D.M.M.T.) both from SASMIRA, Mumbai. She is professionally qualified for Laboratory Quality Management System and Internal Audit as per ISO/IEC 17025 conducted by National Accreditation Board for testing and calibration Laboratories (NABL). She has undergone training in Europe for testing of banned amines. She is associated with testing of Physical, Chemical and Eco parameters of Fabric, Garment, Madeups, Dyes and Chemicals alongwith Consultancy for over two decades. She is corporate member of SDC and Senior Member of AATCC. She is also a member of BIS Technical Committee.

**CEO/CFO CERTIFICATION**

As required under Clause 49 IX of the listing agreement with the stock exchanges Mr. R. K. Mishra, Managing Director and Mr. S.K. Mishra, Director – Finance, certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief:
  - (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.



- b) To the best of their knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls..
- d) We have indicated to the auditors and the Audit Committee:
  - i) Significant changes in the internal control over financial reporting during the year
  - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

#### **DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

The Company has framed a specific code of conduct for members of the Board of Directors and senior members of its staff. All the members of the Board and senior management personnel of the Company have affirmed the observance of the said code of conduct during the year ended March 31, 2015.

**For and on behalf of the Board**

**S. S. Mishra**  
Chairman

Place: Mumbai  
Dated: 30th May, 2015

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To The Members of  
Supertex Industries Limited**

1. We have reviewed the implementation of Corporate Governance procedures by SUPERTEX INDUSTRIES LIMITED during the year ended 31st March, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
3. On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges have been complied with in all material respects by the Company.
4. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

**For N. G. THAKRAR & CO**  
**Firm Regn. No. 110907W**  
**CHARTERED ACCOUNTANTS**

**N. G. Thakrar**  
**Proprietor**  
**Membership No. 36213**

Place : Mumbai  
Dated : 30th May, 2015

**For M. B. AGRAWAL & CO.**  
**Firm Regn. No. 100137W**  
**CHARTERED ACCOUNTANTS**

**Sanjay Lunkad**  
**Partner**  
**Membership No. 48229**

Place : Mumbai  
Dated : 30th May, 2015

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF  
SUPERTEX INDUSTRIES LIMITED.****Report on the Financial Statements**

1. We have audited the accompanying financial statements of SUPERTEX INDUSTRIES LIMITED (the Company), which comprise the Balance Sheet as at 31st March, 2015 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 were operating effectively for ensuring the occupancy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2015' issued by the Central Government of India in terms of Sub-Section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and



explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143(3) of the Act, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 written representations received from the Directors, as on 31st March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) 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 knowledge and belief and according to the information and explanations given to us :
  - i. The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts outstanding which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

**For N. G. THAKRAR & CO**  
**Firm Regn. No. 110907W**  
**CHARTERED ACCOUNTANTS**

**N. G. Thakrar**  
**Proprietor**  
**Membership No. 36213**  
**Mumbai, 30th May, 2015**

**For M. B. AGRAWAL & CO.**  
**Firm Regn. No. 100137W**  
**CHARTERED ACCOUNTANTS**

**Sanjay Lunkad**  
**Partner**  
**Membership No. 48229**  
**Mumbai, 30th May, 2015**



### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 9 of the Independent Auditors' Report of even date to the members of Supertex Industries Limited on the standalone financial statements as of and for the year ended March 31, 2015.

- I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets are physically verified by the Management as per a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- II. (a) The inventory, including stocks with certain third parties has been physically verified by the Management during the year in respect of inventory lying with third parties, these have substantially been confirmed by them, in our opinion, the frequency of verification is reasonable.
  - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- III. The Company has not granted any secured / unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of the business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- V. The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.
- VI. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- VII. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs and duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
  - (b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of dues of excise duty and cess as at 31st March 2015 which have not been deposited on account of a dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	67.32	1/4/2006 to 31/12/2011	Appellate Tribunal, Ahmedabad

According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income-tax, wealth tax and service tax which have not been deposited on account of any dispute.

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- VIII. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediate preceding financial year.
- IX. According to the records of the Company examined by us and the information and explanation given to us, the



Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

- X. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- XI. In our opinion and according to the information and explanations given to us, the term loans have been applied on an overall basis, for the purposes for which they were obtained.
- XII. During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

**For N. G. THAKRAR & CO**  
Firm Regn. No. 110907W  
CHARTERED ACCOUNTANTS

**N. G. Thakrar**  
Proprietor  
Membership No. 36213  
Mumbai, 30th May, 2015

**For M. B. AGRAWAL & CO.**  
Firm Regn. No. 100137W  
CHARTERED ACCOUNTANTS

**Sanjay Lunkad**  
Partner  
Membership No. 48229  
Mumbai, 30th May, 2015



## BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As At 31st March, 2015 Rupees	As At 31st March, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	11,34,13,200	11,34,13,200
Reserves and Surplus	2	15,76,61,249	15,04,02,830
		27,10,74,449	26,38,16,030
<b>Non-Current Liabilities</b>			
Long term Borrowings	3	8,06,626	-
Long Term Provisions	4	25,73,626	20,23,626
		33,80,252	20,23,626
<b>Current Liabilities</b>			
Short Term Borrowings	5	8,62,31,699	7,92,79,540
Trade Payables	6	10,21,69,441	20,21,28,222
Other Current Liabilities	7	2,70,74,516	3,27,32,129
		21,54,75,656	31,41,39,891
<b>Total</b>		<b>48,99,30,357</b>	<b>57,99,79,547</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets - Tangible Assets	8	5,61,09,449	4,25,30,831
- Capital Work-in-Progress	8	54,88,794	1,04,96,890
Investments	9	12,50,843	12,50,843
Deferred Tax Assets (net)	10	4,21,52,814	4,62,81,902
Long Term Loans and Advances	11	1,12,40,656	98,67,001
		11,62,42,556	11,04,27,467
<b>Current Assets</b>			
Inventories	12	2,46,03,585	2,19,09,818
Trade Receivables	13	18,25,68,515	25,90,58,805
Cash and cash equivalents	14	30,56,775	71,33,821
Short Term Loans and Advances	15	13,90,27,482	16,27,94,337
Other Current Assets	16	2,44,31,444	1,86,55,298
		37,36,87,801	46,95,52,080
<b>Total</b>		<b>48,99,30,357</b>	<b>57,99,79,547</b>
<b>Notes and Significant Accounting Policies on Financial Statements</b>	<b>1 to 33</b>		

As per our attached report of even date

**For N. G. Thakrar & Co.**  
Firm Regn. No. 110907W  
Chartered Accountants

**N. G. Thakrar**  
Proprietor  
Membership No. 36213  
Mumbai : 30th May, 2015

**For M. B. Agrawal & Co.**  
Firm Regn. No. 100137W  
Chartered Accountants

**Sanjay Lunkad**  
Partner  
Membership No. 48229  
Mumbai : 30th May, 2015

For and on behalf of the Board,

**R K Mishra** - Managing Director  
**S K Mishra** - Director Finance  
**Vaishali Naik** - Company Secretary

Mumbai : 30th May, 2015





## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	Current Year Ended 31st March, 2015 Rupees	Previous Year Ended 31st March, 2014 Rupees
<b>INCOME</b>			
Revenue from Operations	17	73,39,10,011	65,33,85,066
Other Income	18	84,23,806	60,49,894
<b>Total Revenue</b>		<b>74,23,33,817</b>	<b>65,94,34,960</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	19	45,71,93,916	42,42,82,622
Purchase of Stock-in-Trade	20	17,88,23,329	15,00,80,853
Changes in Inventories of Finished Goods and Work-in-Progress	21	(33,22,522)	27,08,397
Employee Benefits Expense	22	1,84,24,847	1,39,92,832
Finance Costs	23	1,30,73,720	56,58,378
Depreciation and Amortisation Expense		30,41,127	38,60,097
Other Expenses	24	6,29,77,289	4,82,54,421
<b>Total Expenses</b>		<b>73,02,11,706</b>	<b>64,88,37,600</b>
Profit before tax		1,21,22,111	1,05,97,360
<b>Tax Expense</b>			
Deferred Tax		(43,19,743)	(92,82,494)
<b>Profit for the Year before exceptional item</b>		<b>78,02,368</b>	<b>13,14,866</b>
Loss on Sale of Fixed Assets (net)		(80,598)	(29,82,685)
Prior period expenses		(37,000)	-
<b>Profit for the Year</b>		<b>76,84,770</b>	<b>(16,67,819)</b>
Earnings per equity share of face value Rs. 10 each			
Basic	₹/p	0.68	(0.15)
Diluted	₹/p	0.68	(0.15)
<b>Face Value</b>	₹	<b>10</b>	<b>10</b>
<b>Notes and Significant Accounting Policies on Financial Statements</b>	<b>1 to 33</b>		

As per our attached report of even date

**For N. G. Thakrar & Co.**  
Firm Regn. No. 110907W  
Chartered Accountants

**N. G. Thakrar**  
Proprietor  
Membership No. 36213  
Mumbai : 30th May, 2015

**For M. B. Agrawal & Co.**  
Firm Regn. No. 100137W  
Chartered Accountants

**Sanjay Lunkad**  
Partner  
Membership No. 48229  
Mumbai : 30th May, 2015

For and on behalf of the Board,

**R K Mishra** - Managing Director  
**S K Mishra** - Director Finance  
**Vaishali Naik** - Company Secretary

Mumbai : 30th May, 2015



## CASH FLOW STATEMENT FOR THE YEAR 2014-15

	Rupees	Current Year 2014-15 Rupees	Rupees	Previous Year 2013-14 Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		1,21,22,111		1,05,97,360
Adjusted for :				
Loss on Sale of fixed asset (net)	(80,598)		(29,82,685)	
Prior period expenses	(37,000)		-	
Depreciation	30,41,127		38,60,097	
Finance Costs	1,30,73,720		56,58,378	
		1,59,97,249		65,35,790
<b>Operating Profit before Working Capital Changes</b>		2,81,19,360		1,71,33,150
Adjusted for :				
Trade and Other Receivables	9,44,80,999		(5,13,86,171)	
Inventories	(26,93,767)		5,12,344	
Trade and Other Payables	(10,56,16,394)		(1,74,24,157)	
		(1,38,29,162)		(6,82,97,984)
<b>Cash Generated from Operations</b>		1,42,90,198		(5,11,64,834)
Less : Taxes Paid		-		-
Net Cash from Operating Activities		1,42,90,198		(5,11,64,834)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(1,74,03,397)		(14,36,141)	
Capital Work-in-Progress	50,08,096		-	
Purchase of Investments	-		-	
Reversal of excess write-off in Plant/Buildings	1,66,647		35,37,685	
Net Cash used in Investing Activities		(1,22,28,654)		21,01,544
		20,61,544		(4,90,63,290)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowings	13,56,626		(2,80,441)	
Long Term Loans and Advances	(13,73,655)		(7,07,506)	
Short Term Borrowings (net)	69,52,159		5,82,06,244	
Finance Cost	(1,30,73,720)		(56,58,378)	
Net Cash generated in Financing Activities		(61,38,590)		5,15,59,919
Net Increase in Cash and Cash Equivalents		(40,77,046)		24,96,629
Opening Balance of Cash and Cash Equivalents		71,33,821		46,37,192
Closing Balance of Cash and Cash Equivalents		30,56,775		71,33,821
<b>Notes and Significant Accounting Policies on Financial Statements</b>	1 to 33			

As per our attached report of even date

**For N. G. Thakrar & Co.**  
Firm Regn. No. 110907W  
Chartered Accountants

**N. G. Thakrar**  
Proprietor  
Membership No. 36213  
Mumbai : 30th May, 2015

**For M. B. Agrawal & Co.**  
Firm Regn. No. 100137W  
Chartered Accountants

**Sanjay Lunkad**  
Partner  
Membership No. 48229  
Mumbai : 30th May, 2015

For and on behalf of the Board,

**R K Mishra** - Managing Director  
**S K Mishra** - Director Finance  
**Vaishali Naik** - Company Secretary

Mumbai : 30th May, 2015



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 1. Corporate Information:

The Company was formed in 1986 and manufactures draw warped and sized yarn beams of polyester and nylon. It also manufactures textured and twisted yarns of polyester and nylon. The Company also exports these yarns and trades in textiles fabrics.

### 2. Significant Accounting Policies:

(a) **Basis of Preparation of Financial Statements:** These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current/ non current classification of assets and liabilities.

(b) **Use of estimates:** The preparation of financial statements requires estimates and assumptions to be made that affect the reported balances of assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

(c) **Revenue Recognition:** Sales are recognized as soon as goods are dispatched to customers and are net of returns, discounts and sales tax but includes freight in case of CIF export contracts. Other Income and Expenditure are recognized and accounted on accrual basis.

(d) **Borrowing Costs:** Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, upto the date the asset is ready for their intended use. All other borrowing costs are recognised in the of Profit and Loss in the year in which they are incurred.

(e) **Inventories :** Raw material is valued at weighted average cost, stock in process at manufacturing cost based on weighted average cost of raw material and overhead upto relevant stage of completion, stores and spares at cost and finished goods at lower of cost of production and net realisable value. Purchased finished goods are valued at cost and by-products and waste are valued at net realisable value.

(f) **Fixed Assets:** Fixed Assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition. Exchange differences on translation of foreign currency loans obtained to purchase fixed assets are included in the cost of such assets.

#### (g) Method of Depreciation and Amortisation:

(i) Depreciation on Factory Building, Plant and Machinery, Electrical Installations and Equipment is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful life of assets.

(ii) Effective 1st April, 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act, 1956.

(iii) Cost of Software capitalized is amortised over a period of three years.

(iv) Depreciation on additions to assets or on sale/discardment of assets is calculated pro rata from the month of such addition or upto the month of such sale / discardment, as the case may be.

#### (h) Leases:

##### As a lessee :

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.



**As a lessor:**

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the lease term or other systematic basis over the lease term which is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

- (i) **Investments:** Investments that are readily realisable and are intended to be held for not more than one year from the date of investment are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.
- (j) **Accounting for taxes:** Provision for tax is made and retained in the accounts considering the taxable income for the relevant years, assessment orders and decisions of appellate authorities in the Company's case. Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods.
- (k) **Foreign currency transactions:**
  - (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction, except transactions covered by forward contracts, which are recorded at the forward contract rates.
  - (ii) Monetary assets and liabilities, if any, at the year end are restated at the year end rates and exchange rate gains and losses are recognised in the Statement of Profit and Loss.
- (l) **Earnings per Share:** Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares as above and also the weighted average number of equity shares upon conversion of all dilutive potential equity shares.
- (m) **Employees benefits:**
  - (i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and loss account of the year in which the related service is rendered. These benefits include compensated absences such as paid annual leave and performance incentives.
  - (ii) Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Liability in respect of gratuity to employees is covered under the group gratuity scheme with the Life Insurance Corporation of India and premium paid is debited to the Profit and Loss Account.
- (n) **Impairment of Assets:** An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.
- (o) **Provisions, Contingent Liabilities and Contingent Assets:** Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.
- (p) **Segment Reporting:** The Company deals in only one segment i.e. "Textiles". However, as per Accounting Standard (AS) 17 on Segment Reporting the Company has identified and reported "Domestic" and "International" as primary business segments.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
<b>1 SHARE CAPITAL</b>		
<b>Authorised :</b>		
5,00,00,000 Equity Shares of ₹ 10/- each (5,00,00,000 Equity Shares of ₹ 10/- each)	<u>50,00,00,000</u>	<u>50,00,00,000</u>
<b>Issued, Subscribed and Fully Paid up :</b>		
1,13,41,320 Equity Shares of ₹ 10/- each (1,13,41,320 Equity Shares of ₹ 10/- each)	11,34,13,200	11,34,13,200
<b>Total</b>	<u>11,34,13,200</u>	<u>11,34,13,200</u>

1.1 15,00,000 Shares of ₹ 10/- each out of the Issued, Subscribed and Paid-up Share Capital were allotted in the last five years pursuant to exercise of warrants.

## 1.2 The details of Shareholders holding more than 5% shares :

Name	31st March, 2015		31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ramesh Kumar Mishra	7,61,225	6.71	7,61,225	6.71
Amrit L Gandhi	9,99,999	8.82	9,99,999	8.82

**2 RESERVES AND SURPLUS****Securities Premium Account**

As per last Balance Sheet

3,48,66,000

3,48,66,000

**Capital Reserve**

As per last Balance Sheet

14,52,85,310

14,52,85,310

**Profit and Loss Account**

As per last Balance Sheet (Debit)

(2,97,48,480)

(2,80,80,661)

Add : Transfer from Statement of Profit and Loss

76,84,770

(16,67,819)

(2,20,63,710)(2,97,48,480)

Add: Additional Depreciation as per Schedule II of the Companies Act, 2013 (Refer Note No.8.4)

(4,26,351)

-

(2,24,90,061)(2,97,48,480)**Total**15,76,61,24915,04,02,830**3 Long term Borrowings****Secured Loans**

Loans for Auto Finance from Banks

8,06,626

-

**Total**8,06,626-

3.1 Loans for Auto Finance from Banks are repayable in 5 years. Last Installment due in 11/2019. Rate of Interest @ 10.50%. Secured against hypothecation of the vehicle and post dated cheques.

**4 Long Term Provisions**

Provision for Gratuity

25,73,626

20,23,626

**Total**25,73,62620,23,626



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rupees		As at 31st March, 2014 Rupees	
<b>5 Short Term Borrowings</b>				
Secured Loans				
Working Capital Loan -From Bank (Refer Note 5.1)*				
Cash Credit facility from Axis Bank	5,41,00,766		3,63,23,574	
EPC/PSC facility from Axis Bank	<u>1,96,12,122</u>	7,37,12,888	-	3,63,23,574
Unsecured Loans				
Loans and advances from Related parties	75,32,684		84,52,233	
Intercompany Deposits	<u>49,86,127</u>	1,25,18,811	<u>3,45,03,733</u>	4,29,55,966
<b>Total</b>		<b><u>8,62,31,699</u></b>		<b><u>7,92,79,540</u></b>

5.1 \* Working Capital loan from Axis Bank is secured by Registered mortgage of Plot No. 45 & 46, Phase II, Piperia Indl. Estate, Silvassa, Office premises at Balkrishna Krupa CHS, 45/49 Babu Genu Road, Kalbadevi, Mumbai-2. Hypothecation on the entire current assets and exclusive first charge on movable fixed assets of the Company (Silvassa plant only), both present and future and personal guarantee of some of the Directors of the Company.

<b>6 Trade Payables</b>			
Micro, Small and Medium Enterprises		-	-
Others		<u>10,21,69,441</u>	<u>20,21,28,222</u>
<b>Total</b>		<b><u>10,21,69,441</u></b>	<b><u>20,21,28,222</u></b>

6.1 The Company has not received any declarations from its suppliers regarding their registration under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence the information required to be given in accordance with Section 22 of the said Act is not ascertainable and therefore not given.

<b>7 Other Current Liabilities</b>			
Loans for Auto Finance		2,07,653	3,30,440
Creditors for Capital Expenditure		58,25,209	55,613
Bills Payable		-	97,69,177
Other Payables*		<u>2,10,41,654</u>	<u>2,25,76,899</u>
<b>Total</b>		<b><u>2,70,74,516</u></b>	<b><u>3,27,32,129</u></b>

7.1 \* includes Statutory dues and advance received from customers



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

## 8. FIXED ASSETS

Sr. No.	Description	Amount in Rupees										
		Gross Block As At 01.04.2014	Additions/ Adj. during the Year	Deduction/ Adj. during the Year	Gross Block As At 31.03.2015	Depreciation upto 31.03.2014	Retained Earnings (Refer Note 8.4)	Adjustments	Depreciation for the Year	Total Depreciation	Net Block As At 31.03.2015	Net Block As At 31.03.2014
1 a.	Leasehold Land	3,49,753	-	-	3,49,753	-	-	-	-	-	3,49,753	3,49,753
b.	Freehold Land	28,57,462	-	-	28,57,462	-	-	-	-	-	28,57,462	28,57,462
2	Buildings	3,05,60,293	-	-	3,05,60,293	1,99,44,720	-	-	11,42,162	2,10,86,882	94,73,411	1,06,15,573
3	Plant and Machinery	14,10,10,533	1,58,73,322	-	15,68,83,855	11,69,70,598	-	-	11,72,399	11,81,42,997	3,87,40,858	2,40,39,935
4	Electrical Installation	1,72,67,304	-	-	1,72,67,304	1,65,63,381	-	-	-	1,65,63,381	7,03,923	7,03,923
5	Tools, Gadgets and Equipment \$	89,12,110	2,37,684	-	91,49,794	71,38,965	-	-	2,00,622	78,67,776	12,82,018	17,73,145
6	Furniture and Fixtures	25,16,863	-	-	25,16,863	23,34,235	-	-	-	23,91,021	1,25,842	1,82,628
7	Vehicles	40,06,315	12,92,391	8,07,290	44,91,416	19,97,904	(6,40,643)	5,25,943	30,41,127	19,15,235	25,76,181	20,08,411
	<b>Total</b>	<b>20,74,80,633</b>	<b>1,74,03,397</b>	<b>8,07,290</b>	<b>22,40,76,740</b>	<b>16,49,49,803</b>	<b>(6,40,643)</b>	<b>30,41,127</b>	<b>16,79,67,292</b>	<b>5,61,09,449</b>	<b>4,25,30,831</b>	
	Previous Year	22,06,17,511	14,36,141	1,45,73,019	20,74,80,633	17,21,25,039	(1,10,35,333)	38,60,097	16,49,49,803	4,25,30,831		
8	Capital Work in Progress										54,88,794	
	<b>Total</b>										<b>6,15,98,243</b>	



- 8.1 Buildings include cost of 30 shares of ₹ 50/- each in Balkrishna Krupa Co-operative Hsg. Soc. Ltd.  
 8.2 \$ includes Office Equipments  
 8.3 In respect of Fixed Assets acquired on finance lease on or after 1st April, 2001, the minimum lease rentals outstanding as on 31st March, 2015 are as follows :

	Total Minimum Lease Payments outstanding		Future Interest on Outstanding Lease Payments	
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Within one year	2,07,653	3,30,440	50,315	13,887
Later than one year and not later than five years	8,06,626	-	2,54,705	-
Later than five years	-	-	-	-
<b>Total</b>	<b>10,14,279</b>	<b>3,30,440</b>	<b>3,05,020</b>	13,887

8.3.1 General description of Lease terms:

- (a) Lease rentals are charged on the basis of agreed terms  
 (b) Assets are taken on lease over a period of 3 to 5 years

- 8.4 In accordance with the provisions of Schedule II of the Companies Act, 2013 in case of fixed assets which have completed their useful life as at 1st April, 2014 the carrying value (net of residual value) amounting to Rs 4.26 lacs (net of deferred tax of Rs 1.91 lacs) as a transitional provision has been recognised in the Retained Earnings.

Further, in case of assets acquired prior to 1st April, 2014 the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective 1st April, 2014.

Depreciation and amortisation expenses for the year would have been higher by Rs 0.55 lacs had the Company continued with the previous assessment of useful life of such assets.





## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rupees		As at 31st March, 2014 Rupees	
<b>9 Non Current Investments</b>				
<b>Other Investments (At Cost) (Unquoted-NAV based)</b>				
Units of SBI Life Smart Elite Plan :				
31,515 Equity Elite Fund II - 30%	3,75,255		3,75,255	
18,460 Bond Fund - 30%	3,75,255		3,75,255	
23,639 Balance Fund - 40% (NAV Rs. 15,07,023/-)	5,00,333	12,50,843	5,00,333	12,50,843
<b>Total</b>		<b>12,50,843</b>		<b>12,50,843</b>
<b>10 Deferred Tax Assets (net)</b>				
<b>Deferred Tax Assets</b>				
Unabsorbed Depreciation		3,57,50,716		3,55,60,063
Accumulated Business Losses		67,39,866		98,69,930
Difference in Books and Tax Depreciation		1,90,655		-
Disallowance u/s 43B of Income Tax Act, 1961		5,61,716		11,76,402
Total		4,32,42,953		4,66,06,395
<b>Less : Deferred Tax Liability</b>				
Difference in Books and Tax Depreciation		7,86,791		1,78,429
Allowable u/s 43B of Income Tax Act, 1961		3,03,348		1,46,064
Deferred Tax Asset (net)		<b>4,21,52,814</b>		<b>4,62,81,902</b>
<b>11 Long Term Loans and Advances</b>				
(Considered Good)				
Security Deposits		22,82,718		20,70,868
Tax Deducted at Source		33,82,975		22,07,033
Balance with Revenue Authorities		28,61,567		28,61,567
Other Loans and Advances		27,13,396		27,27,533
<b>Total</b>		<b>1,12,40,656</b>		<b>98,67,001</b>
<b>12 Inventories</b>				
Stores and Spares		59,16,566		59,39,175
Raw Materials		99,11,249		1,05,17,395
Stock-in-Process		27,40,028		22,07,451
Finished Goods		60,35,742		32,45,797
<b>Total</b>		<b>2,46,03,585</b>		<b>2,19,09,818</b>
<b>13 Trade Receivables</b>				
(Unsecured)				
Over Six Months				
-Considered Good		2,53,67,093		2,79,39,374
-Considered Doubtful	39,93,269		39,93,269	
Less : Provision for doubtful debts	(39,93,269)	-	(39,93,269)	-
Others		15,72,01,422		23,11,19,431
<b>Total</b>		<b>18,25,68,515</b>		<b>25,90,58,805</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
<b>14 Cash and cash equivalents</b>		
Balances with Banks	11,93,922	57,29,636
Cash on Hand	18,62,853	14,04,185
<b>Total</b>	<b><u>30,56,775</u></b>	<b><u>71,33,821</u></b>
<b>15 Short Term Loans and Advances</b>		
Margin Money with Bank	6,13,374	10,00,000
Advance to Suppliers	2,99,17,417	1,62,55,832
Others	10,84,96,691	14,55,38,505
<b>Total</b>	<b><u>13,90,27,482</u></b>	<b><u>16,27,94,337</u></b>
<b>16 Other Current Assets</b>		
Export Incentives Receivable	<b><u>2,44,31,444</u></b>	<b><u>1,86,55,298</u></b>
<b>17 Revenue from Operations</b>		
Sale of Products	69,51,98,747	62,32,00,801
Processing Charges	95,31,856	78,49,183
Export Incentives	2,91,79,408	2,23,35,082
<b>Total</b>	<b><u>73,39,10,011</u></b>	<b><u>65,33,85,066</u></b>
<b>17.1 Particulars of Sale of Products :</b>		
Textured and Twisted yarn	36,89,82,084	36,87,76,765
Draw Warped and Sized Yarn	14,70,99,882	10,40,13,024
Traded Fabrics	17,91,16,781	15,04,11,012
Traded Yarn	-	-
<b>Total</b>	<b><u>69,51,98,747</u></b>	<b><u>62,32,00,801</u></b>
<b>18 Other Income</b>		
Interest	81,18,128	60,05,935
Other income	3,05,678	43,959
<b>Total</b>	<b><u>84,23,806</u></b>	<b><u>60,49,894</u></b>
<b>19 Cost of Materials Consumed</b>		
Indegenous	45,71,93,916	42,42,82,622
<b>Total</b>	<b><u>45,71,93,916</u></b>	<b><u>42,42,82,622</u></b>
<b>19.1 Particulars of Materials Consumed :</b>		
Partially Oriented Yarn	11,56,88,258	6,34,73,177
Textured Yarn	34,15,05,658	36,08,09,445
<b>Total</b>	<b><u>45,71,93,916</u></b>	<b><u>42,42,82,622</u></b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
<b>20 Purchase of Stock-in-Trade</b>		
Fabrics	17,88,23,329	15,00,80,853
<b>Total</b>	<u><u>17,88,23,329</u></u>	<u><u>15,00,80,853</u></u>
<b>21 Changes in Inventories of Finished Goods and Work-in-Progress</b>		
Inventories (at close)		
Finished Goods	60,35,742	32,45,797
Work-in-Progress	27,40,028	22,07,451
<b>Total</b>	<u><u>87,75,770</u></u>	<u><u>54,53,248</u></u>
<b>Less : Inventories (at commencement)</b>		
Finished Goods	32,45,797	63,84,684
Work-in-Progress	22,07,451	17,76,961
<b>Total</b>	<u><u>54,53,248</u></u>	<u><u>81,61,645</u></u>
Increase/(Decrease)	<u><u>33,22,522</u></u>	<u><u>(27,08,397)</u></u>
<b>22 Employee Benefits Expense*</b>		
Salaries and Wages	1,55,07,882	1,20,58,533
Contribution to Provident and Other Funds	6,66,274	6,62,251
Gratuity	12,00,000	2,00,000
Staff welfare Expenses	10,50,691	10,72,048
<b>Total</b>	<u><u>1,84,24,847</u></u>	<u><u>1,39,92,832</u></u>
*( Refer Note No. 30 for Disclosures as per AS 15)		
<b>23 Finance Costs</b>		
Interest Expenses	1,08,53,816	41,89,376
Other Borrowing Costs	22,19,904	14,69,002
<b>Total</b>	<u><u>1,30,73,720</u></u>	<u><u>56,58,378</u></u>
<b>24 Other Expenses</b>		
<b>24.1 Manufacturing Expenses</b>		
Consumption of stores and spares	96,44,546	56,44,412
Power and Fuel	1,01,75,192	81,21,530
Packing Expenses	4,24,114	3,58,784
Security Charges	9,76,181	6,40,143
Rent, Rates and Taxes	13,18,223	5,63,763
Repairs to Building	6,620	13,830
Repairs to Machinery	6,84,328	5,17,251
Repairs to Others	1,82,269	46,663
Other Manufacturing Expenses	42,509	21,264
<b>Total</b>	<u><u>2,34,53,982</u></u>	<u><u>1,59,27,640</u></u>
<b>24.2 Selling and Distribution Expenses</b>		
Carriage Outward	1,97,65,419	1,98,25,162
Brokerage and Commission	63,70,852	25,56,788
Participation Expenses	3,04,000	3,27,252
<b>Total</b>	<u><u>2,64,40,271</u></u>	<u><u>2,27,09,202</u></u>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
<b>24.3 Establishment Expenses</b>		
Insurance	7,43,126	6,84,159
Travelling and Conveyance	87,27,133	56,00,412
Communication	5,88,143	5,80,659
Printing and Stationery	2,50,022	3,79,151
Legal and Professional	12,73,732	10,88,686
Payment to Auditors	1,71,000	2,60,676
Other Establishment Expenses	13,29,880	10,23,836
<b>Total</b>	<b>1,30,83,036</b>	<b>96,17,579</b>
<b>Total</b>	<b>6,29,77,289</b>	<b>4,82,54,421</b>
<b>25 Value of Stores Consumed :</b>		
Indegenous	96,44,546	56,44,412
<b>Total</b>	<b>96,44,546</b>	<b>56,44,412</b>
<b>26 Payment to Auditors</b>		
Statutory Audit fees	1,71,000	1,68,540
Tax Audit fees	45,600	44,944
Certification fees	11,236	13,484
Cost Audit fees	-	33,708
<b>Total</b>	<b>2,27,836</b>	<b>2,60,676</b>
<b>27 Earnings in Foreign Currency</b>		
FOB value of exports	<b>35,85,39,619</b>	<b>35,86,51,887</b>
<b>27.1 Expenditure in Foreign Currency</b>		
Foreign travelling expenses	34,04,438	11,72,017
Ocean Freight	1,04,13,938	1,20,79,674
Commission	1,04,740	-
Foreign Bank Charges	4,92,621	4,64,500
<b>Total</b>	<b>1,44,15,737</b>	<b>1,37,16,191</b>
<b>28 Earnings Per Share</b>		
i Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	Rs 76,84,770	(16,67,819)
ii Weighted Average number of Equity Shares	1,13,41,320	1,13,41,320
iii Basic Earnings per Share	Rs/p <b>0.68</b>	<b>(0.15)</b>
iv Potential shares on exercise of options	-	-
v Weighted Average number of Equity Shares	1,13,41,320	1,13,41,320
vi Diluted Earning per Share	Rs/p <b>0.68</b>	<b>(0.15)</b>
vii Face value per Equity Share	Rs 10	10



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 29 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with related parties (with whom transaction exist) are given below:

#### i Related Party relationships :

##### a Where control exists

Super Infincon P. Ltd

Super Polyester Yarns Ltd.

##### b Key Management Personnel

G D Mishra

R K Mishra

S K Mishra

##### c Relatives of Key Management Personnel

G D Mishra

A R Mishra

R S Dhandh

S B Sharma

R S Mishra

H V Mishra

R A Sharma

S D Mishra

U K Sharma

#### ii Transaction with Related Parties

Sr. No.	Nature of Transaction	Type of Related Party	As At 31st March, 2015 Volume of Transactions Rupees	As At 31st March, 2014 Rupees	As At 31st March, 2015 Rupees	As At 31st March, 2014 Rupees
1	Purchase of Fabrics /Loan repayment	Where control exists	77,50,946	1,97,12,333	9,25,977 CR	1,05,23,031 CR
2	Managerial	Key Management Personnel	27,25,523	18,18,000	42,79,063 CR	34,26,441 CR
3	Remuneration	Relatives of Key Management Personnel	2,26,384	2,14,857	-	-
4	Unsecured Loan	Where control exists	1,19,25,000	2,50,97,500	42,526 CR	2,29,14,526 CR
		Key Management Personnel	44,52,038	-	80,64,473 CR	43,65,872 CR
		Relatives of Key Management Personnel	4,08,447	3,73,621	-	40,86,361 CR

### 30 Disclosures as per Accounting Standard 15 "Employee Benefits" are as under :

	As At 31st March, 2015 Rupees	As At 31st March, 2014 Rupees
<b>Defined Contribution Plans :</b>		
Employer's contribution to Provident Fund/Pension Fund	6,29,448	6,16,871
Employer's contribution to ESIC	36,826	45,380
<b>Defined Benefit Plan :</b>		
Group Gratuity Scheme of LIC of India	<u>6,66,274</u>	<u>6,62,251</u>

Group Gratuity Scheme of LIC of India

Assumptions used for Actuarial valuation (Gratuity) : Discount Rate : 8 %, Salary Escalation Rate : 5% RoI on PA : 7.28%

Assumptions used for Actuarial valuation (Leave) : Discount Rate : 8 %, Salary Escalation Rate : 5%, Retirement Age : 65 Yrs., -Withdrawal Rates 1%p.a., Mortality Table (LIC 1994-96)Ultimate, Projected Unit Credit Method


**I) Reconciliation of opening and closing balances of Defined Benefit Obligation (Rupees)**

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit Obligation at beginning of year	22,03,151	21,78,957	9,13,378	15,84,810
Interest cost	1,76,252	1,74,317	73,070	1,26,785
Current Service cost	1,76,944	1,32,165	1,21,550	93,762
Benefits paid	(6,76,127)	(2,43,461)	(72,564)	(92,511)
Actuarial (Gain)/Loss	8,85,429	(38,827)	1,27,837	(7,99,468)
Defined Benefit Obligation at year end	27,65,649	22,03,151	11,63,271	9,13,378
II) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair value of Plan Assets at beginning of year	1,99,519	2,74,519	-	-
Expected return on Plan Assets	17,615	18,461	N.A	N.A
Contributions	-	-	-	-
Benefits paid	(26,127)	(93,461)	-	-
Actuarial (Gain)/Loss	-	-	-	-
Fair value of Plan Assets at year end	1,91,007	1,99,519	-	-
III) Amount recognised in Balance Sheet				
Fair value of obligations	27,65,649	22,03,151	11,63,271	9,13,378
Fair value of Plan Assets	1,91,007	1,99,519	-	-
Funded Status	25,74,642	20,03,632	11,63,271	9,13,378
Net Liability recognised in Balance Sheet	25,73,626	20,23,626	20,27,041	15,44,141
IV) Expenses recognised during the year				
Current Service cost	1,76,944	1,32,165	1,21,550	93,762
Interest cost	1,76,252	1,74,317	73,070	1,26,785
Expected return on Plan Assets	(17,615)	(18,461)	N.A	N.A
Actuarial (Gain)/Loss	8,85,429	(38,827)	1,27,837	(7,99,468)
Net Cost	12,21,010	2,49,194	3,22,457	(5,78,921)
Expenses recognised in current year Profit & Loss A/c	12,00,000	2,00,000	5,55,733	2,49,895

	As At 31st March, 2015 Rupees in Lacs	As At 31st March, 2014 Rupees in Lacs
<b>31 Contingent Liabilities and Commitments</b>		
<b>I Contingent Liabilities</b>		
A Claims against the Company/disputed liabilities not acknowledged as debt nor provided for :		
i Excise duty appeal before the Gujarat High Court*	792.11	792.11
ii Excise appeal before the Appellate Tribunal, WZB, Ahmedabad	67.32	67.32
<b>Total</b>	<b>859.43</b>	<b>859.43</b>
* Excise duty of Rs 792.11 lacs (Previous Year Rs 792.11 lacs), relating to certain sales made from 4/7/1995 to 22/10/1996, was demanded by the Commissionerate, Daman, alongwith equal penalty, interest thereon and a fine of Rs 21 lacs (Previous Year Rs 21 lacs). The Company appealed against the said order with CESTAT, Ahmedabad. The CESTAT has decided in favour of the Company. The Excise department has appealed before the Gujarat High Court.		
<b>II Commitments</b>		
i Estimated amount of contracts remaining to be executed on capital account and not provided for	<b>0.00</b>	<b>0.00</b>
ii No provision for Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act, 1961 has been made in view of legal opinion received by the Company.		
<b>32</b> The Sales Tax assessments at Silvassa and Dharampur are completed upto F.Y. 2011-12 and F.Y. 2010-11 respectively. The income tax assessment of the Company is completed upto A.Y. 2011-12.		
<b>33</b> Previous Year's figures have been re-grouped/re-arranged wherever necessary.		



# SUPERTEX INDUSTRIES LIMITED

CIN: L99999DN1986PLC000046

Registered office: Plot No. 45/46, Phase II, Piperia Industrial Estate, Silvassa-396230, Dadra & Nagar Haveli  
Website: www.supertex.in, E-mail: supertex@vsnl.com, Tel: +91-22-22095630

## ATTENDANCE SLIP 29th Annual General Meeting

DP ID - Client ID Folio No.	
Name and address of sole member	
Name of Joint Holder(s), if any	
No. of Shares held	

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

I hereby record my presence at the 29th Annual General Meeting of the Company to be held at Plot No. 45/46, Phase II, Piperia Industrial Estate, Silvassa-396230, Dadra & Nagar Haveli on Saturday, 26th September, 2015 at 10.30 a.m.

\_\_\_\_\_  
Member's/ Proxy's Signature

..... Cut Here .....

Remote Electronic Voting Event Number (REVEN)	User ID	Password

Note: Please read the complete instructions given under the Note 12 (The instructions for shareholders voting electronically) to the Notice of 29TH Annual General Meeting. The remote e-voting time starts on September 23, 2015 at 9 a.m. and ends on September 25, 2015 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.



# SUPERTEX INDUSTRIES LIMITED

CIN : L99999DN1986PLC000046

Registered office: Plot No. 45/46, Phase II, Piperia Industrial Estate, Silvassa-396230, Dadra & Nagar Haveli  
Website: www.supertex.in, E-mail: supertex@vsnl.com, Tel: +91-22-22095630

## PROXY FORM

Name of the Member(s): .....

Registered address: .....

E-mail Id : .....

Folio No. / Client ID No. : ..... DP ID No. ....

I / We, being the member(s) of .....Shares of the above named company, hereby appoint:

1. Name: .....

Address: .....

E-mail Id: ..... Signature: ..... or failing him

2. Name: .....

Address: .....

E-mail Id: ..... Signature: ..... or failing him

3. Name: .....

Address: .....

E-mail Id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on Saturday, the 26th day of September 2015 At 10.30 a.m. at the registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

### **Ordinary Business**

1. Adoption of Audited Balance Sheet and the statement of Profit & Loss for the year ended 31st March, 2015 and the Auditors' and Directors' Report thereon;
2. Re-appointment of Mr. S.K. Mishra as a Director of the company.
3. Appointment of M/s. M.B. Agrawal & Co., Chartered Accountants, Mumbai (Regn. No. 100137W) and M/s. N.G. Thakrar & Co., Chartered Accountants, Mumbai (Regn. No. 110907W) as Auditors and fixing their remuneration.

### **Special Business**

5. Appointment of Mrs. Meeta Shingala as an Independent Director.

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

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp

### **NOTES:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 29th Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.



BOOK - POST



If undelivered, please return to :

**SUPERTEX INDUSTRIES LIMITED**

**CIN : L99999DN1986PLC000046**

Head Off.: Balkrishna Krupa, 2nd Floor,  
45/49, Babu Genu Road, Princess Street,  
Mumbai 400 002.

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