

SUPERTEX INDUSTRIES LIMITED

An ISO 9001:2015 Certified Company

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

TEL.: 91-22-22095630 / 31, 22069034

EMAIL : info@supertex.in • WEBSITE : www.supertex.in

CIN.: L99999DN1986PLC000046



Date: 06th September, 2024

To,
BSE Limited
Department of Corporate Service,
P. J. Towers,
Dalal Street, Fort
Mumbai- 400 001.

SCRIP CODE: 526133

Ref.: Supertex Industries Limited

**Sub.: Annual Report for the Financial Year 2023-24 including
the Notice convening the 38th Annual General Meeting of
the Company.**

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herewith Annual Report of the Company along with Notice of the 38th Annual General Meeting ("AGM") scheduled to be held on Monday, 30th September, 2024 at 10.30 a.m. at the Registered Office of the Company at Plot No. 45-46, Phase II, Pipheria Industrial Estate, Silvassa-396230 (Dadra & Nagar Haveli).

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **SUPERTEX INDUSTRIES LIMITED**

SANJAY
KUMAR
MISHRA

Digitally signed by SANJAY KUMAR MISHRA
DN: cn=IN, o=Personal, title=1919,
pseudoym=13354282096062186Eo6vR8Z27
09669,
2.5.4.20=03ff60585994ea78aaa9230266a934b
62a841d24c02fc2c1a53e57c4c6f132b,
postalCode=400026, st=Maharashtra,
serialNumber=dd729b733825c9456ad24acdc
3202ca90899311e579b31a1a7898ac7c2d447
..cn=SANJAY KUMAR MISHRA
Date: 2024.09.06 16:12:24 +05'30'

Sanjay Kumar Mishra
DIRECTOR AND CFO
DIN: 00304796
Encl: as above

REGD. OFFICE, UNIT I & II : PLOT NO. 45/46, PHASE II, PIPHERIA INDUSTRIAL ESTATE, SILVASSA - 396230 (D & NH). TEL.: 07069127038
UNIT-III : 213, KHARVEL, BEHIND KHARVEL SUB-STATION, TALUKA-DHARAMPUR - 396050 DIST. VALSAD. GUJARAT. TEL.: 09374488624
SURAT : 605, TAKSHILA APARTMENT, 6TH FLOOR, MAJURA GATE, RING ROAD, SURAT - 395003. GUJARAT. TELEFAX : (0261) 3015060

2023-2024

**38th
ANNUAL REPORT**



**SUPERTEX
INDUSTRIES
LIMITED**



BOARD OF DIRECTORS

R K MISHRA	..	Chairman and Managing Director
S K MISHRA	..	Director and CFO
P R KAPADIA	..	Independent Director (Upto 31st March 2024)
M A SHARMA	..	Independent Director (Upto 31st March 2024)
PIYUSH PATEL	..	Independent Director
MEETA SHINGALA	..	Independent Director
ARTI SHAH	..	Independent Director
RAJNIKANT MANILAL MODY	..	Independent Director
H V MISHRA	..	Director
Y V MISHRA	..	Director (Upto 10th November 2023)

COMPANY SECRETARY

MANISH SEKSARIA

AUDITORS

S M GUPTA & CO.
Chartered Accountants

COST AUDITORS

V.J. TALATI & CO.
Cost Accountants

SECRETARIAL AUDITORS

VIKAS R CHOMAL & ASSOCIATES
Practicing Company Secretaries

SOLICITORS

CRAWFORD BAYLEY & COMPANY
RAJANI ASSOCIATES

BANKERS

AXIS BANK
PUNJAB NATIONAL BANK

REGISTERED OFFICE

Plot No.45/46, Phase II
Piperia Industrial Estate
Silvassa 396 230, Dadra & Nagar Haveli

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 396 230, Dadra & Nagar Haveli
2. Unit III : 213, Kharvel
Behind Kharvel Sub- Station
Dharampur 396 050
Dist. Valsad, Gujarat

REGISTRAR AND SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
C 101, 247 Park, LBS Marg
Vikhroli- West, Mumbai 400 083

**NOTICE**

Notice is hereby given that the 38th Annual General Meeting of members of SUPERTEX INDUSTRIES LIMITED will be held on Monday, the 30th day of September, 2024 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:

ORDINARY BUSINESS:**1. Adoption of Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted”.

2. Appointment of Director who retires by rotation:

To appoint a Director in place of Mr. Sanjay Kumar Mishra (holding DIN 00304796), who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT Mr. Sanjay Kumar Mishra (holding DIN 00304796), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company”.

SPECIAL BUSINESS:**3. Appointment of M/s. V.J. Talati & Co as Cost Auditors of the Company:**

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

“RESOLVED THAT, in accordance with the provisions of Section 148 of the Companies Act, 2013, or any amendment thereto or modification thereof, the remuneration of M/s V.J. Talati & Co., Cost Accountants (Firm Registration No. R00213), appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of Cost Records maintained by the Company in respect of textiles for the financial year 2024-25, at a remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand only), and reimbursement of out-of-pocket expenses, as may be incurred in the course of audit, be and is hereby ratified”

4. Appointment of Mr. Rajnikant Manilal Mody (holding DIN 01062535) as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 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) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, Mr. Rajnikant Manilal Mody (holding DIN: 01062535) who has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors effective from August 12, 2024 in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from August 12, 2024 to August 11, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Sd/-

R K Mishra

Chairman & Managing Director

Registered Office

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

Place: Mumbai

Date: 12th August, 2024

**Notes:**

1. Explanatory Statement pursuant to Sec. 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SO APPOINTED 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. Corporate members intending to authorise its representatives to attend the Meeting are requested to submit to the Company at its Registered Office, a certified copy of Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. M/s. Link Intime India Pvt Ltd, C 101, 247 Park, LBS Marg, Vikhroli – West, Mumbai – 400083, are the Registrar and Share Transfer Agent of the Company. You are requested to forward all your correspondence relating to the shares of the Company to them directly at the aforesaid address.
5. In case of joint holders attending the meeting, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote during the AGM.
6. In view of relaxations given by MCA circulars and SEBI circulars, the Annual Report including Financial Statements, Auditor's Report, Board Report, Notice of AGM, along with the all annexure and attachments thereof is being sent through email to those Members whose email addresses are registered with the Company /Depositories and no physical copy of the same will be sent by the Company, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report of the Company for the financial year 2023-24 will also be made available on the Company's website at www.supertex.in and on website of the Bombay Stock Exchange.
7. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), the information regarding the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the notice.
8. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive).
9. 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 him at least seven days before the date of Meeting.
10. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of above and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, members holding shares in physical form are advised to dematerialize the shares held by them. Members can contact the Company or the RTA for assistance in this regard.
Further pursuant to SEBI Circular dated 16th March, 2023 for updation of KYC Details, the company has sent letters to all the members to update their KYC details with the RTA before 30th September, 2023 failing which the folios will be frozen. KYC Letter along with Form ISR-1, ISR-2, ISR-3 and SH-13 is available on company's website www.supertex.in under the Announcement Section - **“Important Announcement on Norms for furnishing PAN, KYC and Nomination”**. In view of this, the members are requested to complete their KYC before 30th September, 2023.
11. **Voting through electronic means:**
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020



and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

- II. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.supertex.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com
- III. 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.
- IV. Mr. Vikas Chomal of M/s Vikas R. Chomal and 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.
- V. The process and manner for remote e-voting is as under:

The instructions for shareholders voting electronically are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 27th September, 2024 at 9.00 am and ends on Sunday, 29th September, 2024 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login methods for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.



Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no.1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-voting for **physical shareholders and shareholders other than individuals holding in demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Supertex Industries Limited on which you choose to vote.



- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@supertex.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id, rnt.helpdesk@linkintime.co.in**.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Declaration of Results:

- 1) 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.
- 2) 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 forty eight hours 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.
- 3) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.supertex.in and on the website of CDSL 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 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s V.J. Talati & Co., Cost Accountants (Firm Registration No. R00213), to conduct the audit of the cost records of the Company for the FY 2024-25. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution set out at Item No.3.

ITEM 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on Monday, 12th August, 2024, have appointed Mr. Rajnikant Manilal Mody (holding DIN: 01062535), as an Additional Director of the Company in the category of Non- Executive and Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years i.e. from 12th August, 2024, up to 11th August, 2029 subject to consent by the Shareholders of the Company at the ensuing AGM. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Rajnikant Manilal Mody shall hold office as an Additional Director up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Rajnikant Manilal Mody are provided as Annexure - I to this Notice. Mr. Rajnikant Manilal Mody has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Rajnikant Manilal Mody is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Rajnikant Manilal Mody on the Board of the Company and accordingly the Board recommends the appointment of Mr. Rajnikant Manilal Mody as an Independent Director as proposed in the Item No. 4 of the Notice for approval by the Members as a Special Resolution.

Except for Mr. Rajnikant Manilal Mody, none of the other Directors and the Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No.4 of the Notice.

Statement containing additional information as required in Schedule V of the Companies Act, 2013

I. General information:

- (1) Nature of industry: The Company is engaged in Texturising, Twisting, Draw Warping and Sizing of Polyester Filament Yarn from P.O.Y procured from market.
- (2) Date or expected date of commencement of commercial production: 18th July, 1986.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (4) Financial performance based on given indicators: (Rs. in Lakhs)

	FY 2023-24	FY 2022-23
Total Revenue	9083	6926
Profit Before Tax	32	21
Net Profit for the period	11	5

(5)

Foreign investments or collaborations, if any.: NIL



ANNEXURE - I

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of the Director	Re-Appointment Mr Sanjay Kumar Mishra	Appointment Mr. Rajnikant Manilal Mody
DIN	00304796	01062535
Age	57 years	74 years
Date of First Appointment on the Board	01/04/2008	12/08/2024
Qualification, nature of expertise in functional areas	Mr Sanjay Kumar Mishra is B.Com, FCA, is well versed in corporate finance, taxation and office administration. He has an experience spanning over 34 years in the finance sector	Mr. Rajnikant Manilal Mody is B.A. (Hons), LL.B from Mumbai university .He has a rich experience in the yarn Industry having worked in various organisations and being a dealer for large textile Corporations. Mr Mody has also established an IT firm run by his sons.
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	89029	Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel, please refer to the Corporate Governance Report.

By Order of the Board

Registered Office

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

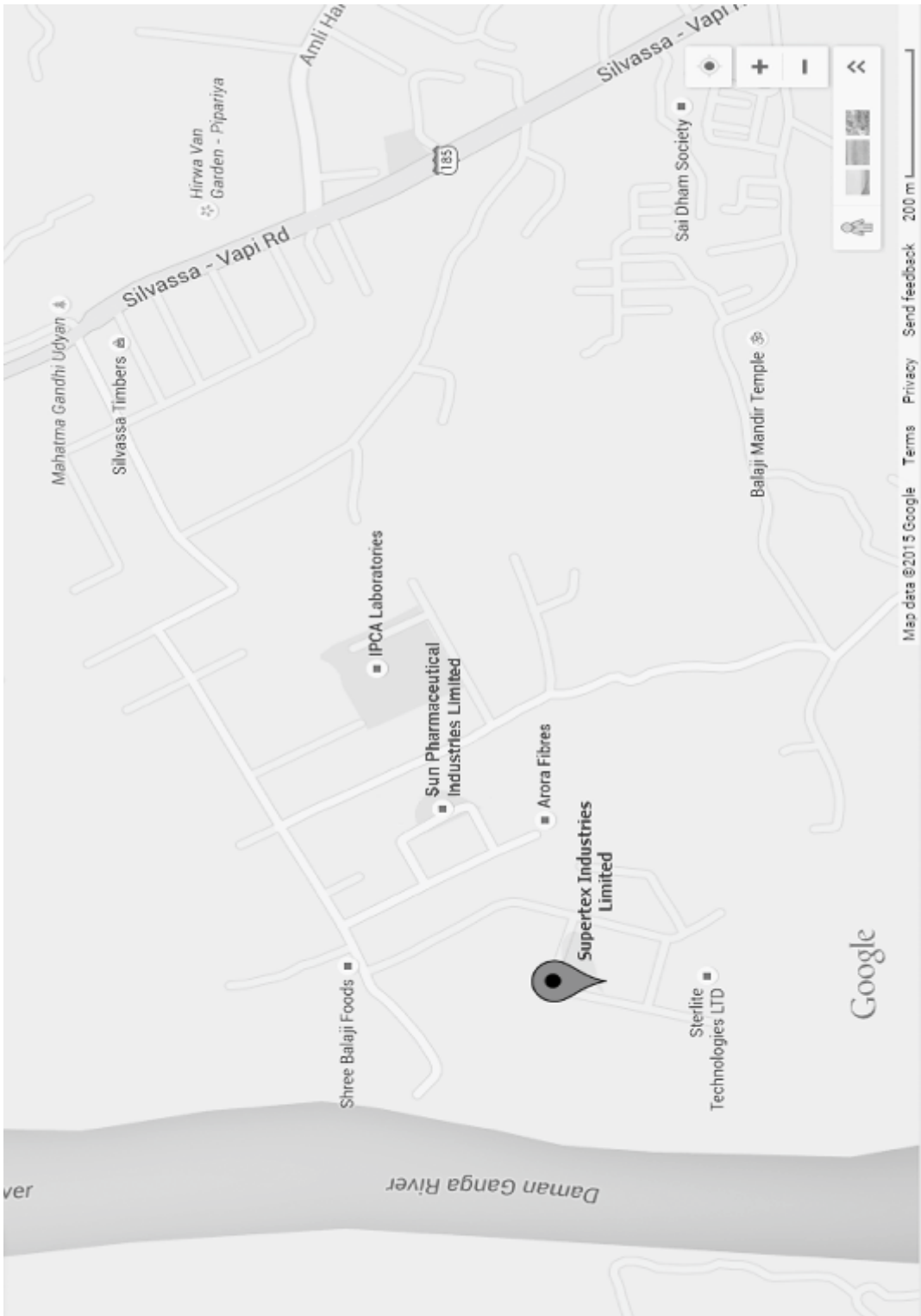
sd/-
R K Mishra
Chairman and Managing Director

Place: Mumbai

Date: 12th August, 2024



ROUTE MAP TO THE VENUE OF AGM





DIRECTORS' REPORT

To,
The Members,
Supertex Industries Limited

Your Directors have pleasure in presenting their Thirty-Eighth Annual Report on the Business and Operations of the Company together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS:

	Rs. in Lakhs Year ended 31.03.2024	Rs. in Lakhs Year ended 31.03.2023
Turnover	9048	6817
Other Income	34	109
Profit before Interest and Depreciation	428	458
Finance Costs	322	344
Profit before Depreciation	106	114
Depreciation	74	94
Profit Before Tax	32	20
Deferred Tax	(21)	(15)
Profit After Tax	11	5
Other Comprehensive Income	6	2
Total Comprehensive Income	17	7

In view of the low profits, it has been decided to retain the same in business and as such your Directors are unable to recommend any dividend for the year under report.

During the year under review, no amount has been transferred to General Reserves.

2. FINANCIAL PERFORMANCE:

The production during the year was 59% higher at 5717 MT as against 3596 MT last year and the turnover was also 33% higher at Rs. 9048 lakhs as against Rs. 6817 lakhs last year. The Company's exports continued to remain under pressure in the current year exports were 5.56% of the turnover as against 10.51% earlier. The EBIDTA was at Rs 428 lakhs as against 458 lakhs, the Profit before Tax was higher at Rs 32 lakhs as against 20 lakhs. The processing charges were Rs.69 lakhs as against Rs. 79 lakhs last year. The capacity utilization was much better this year and the management is hopeful that it will further improve in the forthcoming years.

3. EXPORTS:

Exports continued to be under pressure due to the international scenario being volatile due to the pandemic and uncertainty thereafter. The export turnover was lower at Rs. 503 lakhs as against Rs. 716.2 lakhs last year and the quantity exported was 444 MT as against 644 MT in the last year.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary/ Associate Companies/ Joint Ventures.

**5. LISTING WITH STOCK EXCHANGES:**

The Equity Shares of the Company are listed on BSE Limited ("BSE")

6. DEMATERIALIZATION OF SHARES:

98.84% of Company's paid-up Equity Share Capital is in dematerialized form as on 31st March, 2024 and the balance 01.16% is in physical form.

The Company's Registrar and Transfer Agent is M/s. Link Intime India Pvt Ltd having their registered office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083.

7. INTERNAL FINANCIAL CONTROLS:

Your Board has devised systems, policies, and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

8. DEPOSITS:

Your Company has not accepted any deposits from the public during the year under review, falling within ambit of Section 73 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

9. FINANCE & ACCOUNTS:

The Board after assessing the capital buffers and liquidity levels did not raise any finance by issue of any securities during the year.

Your Company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions reasonably present the Company's state of affairs and profit for the Financial Year 2023-24.

10. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return is made available at Company's website www.supertex.in.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fall under the prescribed class of companies u/s 135(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014. Hence CSR is not applicable to the Company.

12. HUMAN RESOURCES:

Our Company has always aspired to build a culture that demonstrates standards in safety, environment and sustainability. People are most valuable asset and we are committed to provide all our employees, a safe and healthy work environment.

13. MEETINGS OF THE BOARD:

The Board of Directors of the Company duly met seven (7) times during the Financial Year 2023-24. Details of the meetings and attendance thereat form part of the Corporate Governance Report.

The gap between two Board meetings was within the limit prescribed under Section 173(1) of the Act and Regulation 17(2) of the SEBI Listing Regulations.

14. DISQUALIFICATION OF DIRECTORS:

During the year, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as director and debarred from holding the office of a Director.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**(i) Cessation of Independent Directors:**



- a) Mr. Pradip Kapadia (holding DIN 03332411), Independent Director of the Company, has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company with effect from 31st March 2024.
- b) Mr. Maheshchandra Sharma (holding DIN 02309138), Independent Director of the Company, has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company with effect from 31st March 2024.

(ii) **Re-appointment of Chairman & Managing Director:**

Mr. Ramesh Kumar Mishra (holding DIN 00245600) has been re-appointed as “Chairman & Managing Director” of the Company for a term of 5 (Five) years with effect from 26th March, 2024 upto 25th March, 2029 by the Shareholders of the Company upon passing a Special Resolution through Postal Ballot, the results of which were declared on 14th May, 2024.

(iii) **Re-appointment of Whole Time Director & Chief Financial Officer:**

Mr. Sanjay Kumar Mishra (holding DIN 00304796) has been re-appointed as a “Whole Time Director & Chief Financial Officer” of the Company for a term of 5 (Five) years with effect from 01st April, 2024 upto 31st March, 2029 by the Shareholders of the Company upon passing a Special Resolution through Postal Ballot, the results of which were declared on 14th May, 2024.

(iv) **Cessation of Executive Director:**

Mr. Yashvardhan Mishra (holding DIN 07159645) “Executive Director” of the Company has completed his tenure on 10th November, 2023 and will not be re-appointed with effect from the close of business hours on that day.

(v) **Appointment of Additional Director:**

- a) Mrs. Arti Shah (holding DIN 10555097) has been appointed as a “Non-Executive Independent Director” of the Company for a term of 5 (Five) years with effect from 22nd March, 2024 upto 21st March, 2029 by the Shareholders of the Company upon passing a Special Resolution through Postal Ballot, the results of which were declared on 14th May, 2024.
- b) The Board of Directors of the Company appointed Mr. Rajnikant Manilal Mody (holding DIN 01062535) as an Additional Director (Independent Non- Executive Director) to hold office for 5 (five) consecutive years effective from 12th August, 2024 upto 11th August, 2029. The Board of Directors recommend his appointment.

(vi) **Appointment of Directors retiring by rotation:**

Mr. Sanjay Kumar Mishra (holding DIN 00304796), Whole Time Director & Chief Financial Officer of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board recommends his re-appointment.

(vii) **Declaration by Independent Directors:**

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy for directors and employees to report concerns about unethical behavior, genuine concerns or grievances. The said policy has been posted on the website of the Company.

17. NOMINATION AND REMUNERATION POLICY:

Your Company has in place Remuneration Policy for Directors, Key Managerial Personnel (KMPs), Senior Management and other Employees of the Company in terms of the provisions of Section 178 of the Act read with Rules made thereunder and Regulation 19 of the SEBI Listing Regulations. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees exceeding the limit prescribed under the provisions of section 186 of the Companies Act, 2013.

19. 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. All Related Party Transactions are placed before the Audit Committee for its approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

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 27 to the financial statement which sets out related party disclosures.

20. RISK MANAGEMENT:

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

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the Financial Year 2023-24, there were no significant and material orders passed by the Regulators or Courts or Tribunal that would impact the going concern status of the Company and its future operations.

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date this Report.

23. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation templates to respective Directors for evaluation of the Board and its Committees, Independent Directors/non Independent Directors/ Executive Directors and the Chairman of the Company. The results of the evaluation were satisfactory and adequate and meet the requirement of the Company.

24. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. During the financial year 2023-24, the Company has not received any complaints on sexual harassment.

25. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

26. CORPORATE GOVERNANCE:

The Company attaches considerable significance to compliance with the conditions of Corporate Governance stipulated in Clause 'C' of Schedule V on Annual Report pursuant to Regulations 34(3) of SEBI Listing Regulations. A Report on Corporate Governance is hereto annexed.

27. SECRETARIAL STANDARDS OF ICSI:

Pursuant to the provisions of Section 118 of the Act, 2013 during Financial Year 2023-24, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA.

28. AUDIT COMMITTEE:

The Audit Committee is comprised of four Directors. The composition of the Audit Committee is as follows:



Name	Designation	Category
Mr. Pradip Kapadia *1	Chairman	Non-Executive Independent Director
Mr. MA Sharma *1	Member	Non-Executive Independent Director
Mrs. Meeta Shingala	Member	Non-Executive Independent Director
Mrs. Arti Shah *2	Chairperson *2	Non-Executive Independent Director
Mr. Piyush Patel	Member	Non-Executive Independent Director
Mr. Rajnikant Manilal Mody *3	Member	Non-Executive Independent Director

(*1 Upto 31st March, 2024 * 2 and *3 From 12th August, 2024)

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

29. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is comprised of four Directors. The composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Category
Mr. Pradip Kapadia *1	Chairman	Non-Executive Independent Director
Mr. MA Sharma *1	Member	Non-Executive Independent Director
Mrs. Meeta Shingala	Member	Non-Executive Independent Director
Mr. Piyush Patel *2	Chairman *2	Non-Executive Independent Director
Mrs. Arti Shah	Member	Non-Executive Independent Director
Mr. Rajnikant Manilal Mody *3	Member	Non-Executive Independent Director

(*1 Upto 31st March, 2024 * 2 and *3 From 12th August, 2024)

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

30. **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 Independent Directors	Ratio to median remuneration
Mr Piyush Patel	NA
Mr MA Sharma	NA
Mr P R Kapadia	NA
Mrs Meeta Shingala	NA
Executive Directors and KMPs	
Mr R K Mishra, Chairman and Managing Director	23.13
Mr S K Mishra, Director and CFO	18.17
Mr Harshvardhan Mishra, Director	8.10
Mr Yashvardhan Mishra, Director	4.55
Mr Manish Seksaria, Company Secretary	4.82



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
Non-Executive Independent Directors	
Mr Piyush Patel	NA
Mr MA Sharma	NA
Mr PR Kapadia	NA
Mrs Meeta Shingala	NA
Executive Directors and KMPs	
Mr R K Mishra, Chairman and Managing Director	6.56
Mr S K Mishra, Director and CFO	6.49
Mr Harshvardhan Mishra	---
Mr Yashvardhan Mishra	3.09
Mr Manish Seksaria, Company Secretary	----

c. The percentage decrease in the median remuneration of employees in the financial year: 2.59 %

d. The number of permanent employees on the rolls of Company: 74

e. 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: 5 %

- Average increase in the remuneration of KMPs: 6 %

f. **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.

g. 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

31. **AUDITORS:**

A) **Statutory Auditor:**

M/s. S.M. Gupta & Co., Chartered Accountants, were appointed as Auditors of the Company for a period of five years from the conclusion of the Annual General Meeting held on 29th September, 2023.

There is no audit qualification, reservation or adverse remark for the year under review. The Company has subsequently paid off the statutory dues as mentioned by the Auditors in their Emphasis of Matters.

B) **Cost Auditor:**

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s V.J. Talati & Co., Cost Accountants, (Firm Registration Number R00213) as Cost Auditor to audit the cost records of the Company for the Financial Year 2024-25. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

C) **Secretarial Auditor:**

The Board has re-appointed M/s Vikas R. Chomal & Associates, Practicing Company Secretaries, Mumbai to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial Auditor is



annexed to this report as Annexure - I.

32. 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, 2024 are annexed to this report.

33. SHARE CAPITAL:

(A) **Buy Back of Securities:**

The Company has not bought back any of its securities during the year.

(B) **Sweat Equity:**

The Company has not issued any Sweat Equity Shares during the year.

(C) **Bonus Shares:**

No Bonus Shares were issued during the year.

(D) **Employees Stock Option Plan:**

The Company has not provided any stock option plan during the year.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in the preparation of the annual accounts for the year ended on 31st March, 2024, and states that:

(a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have 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 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.

35. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report is attached and forms a part of this Report.

36. CYBER SECURITY GOVERNANCE:

Cyber security governance includes a Board member overseeing the cybersecurity strategy and the executive management team, accountable for managing cybersecurity. The Senior Management track all the recent happenings related to cyber security risks on ongoing and periodical basis and solves the related issues.

37. 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 our bankers Axis Bank and Punjab National Bank.

Registered Office

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

Place: Mumbai

Date: 12th August, 2024

For and on behalf of the Board

Sd/-

R K Mishra

Chairman and Managing Director

**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 modification of processes, redesigning of machinery, improved operational and maintenance practices.

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

- a) Optimisation of production facilities.
- b) conversion of various drives to alternate current system.
- c) Limiting the use of air-conditioning. Installation of Air Ventilators for proper ventilation with minimal energy consumption. Installation of LED lights in workshops & Precincts.
- d) The Company tries to ensure minimal power consumption at its plant by constantly maintaining the power factor within the specified limits. The power factor is being constantly improved by installing necessary capacitors, thereby controlling energy losses.

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

The Company has taken various initiatives for utilizing alternate energy efficient sources. It is in the process of installing some percentage of solar energy systems in all its plants.

(iii) The capital investment on energy conservation equipments:

The efforts for conservation of energy are on an ongoing basis throughout the year. The measures taken have resulted in savings in the cost of production.

(B) Technology absorption**(i) Efforts in brief, made towards technology absorption:**

Further modification of DC drives to AC drives in all major production facility/upgrading the same, and making them comparatively maintenance free and economical to operate. The Company is also redesigning and introducing certain machine to facilitate economy in production costs.

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

- a) Reduced maintenance expenditure
- b) Increased Production at lower cost per unit
- c) Lower downtime
- d) Simpler process and indigenous technology
- e) Economical
- f) Introduction of New 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: | NotApplicable |
| (c) Whether the technology been fully absorbed: | NotApplicable |

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

Foreign Exchange Earnings – Rs. 489 Lakhs (Previous Year – Rs. 696 Lakhs)

Foreign Exchange Outgo – Rs. 23 Lakhs (Previous Year – Rs. 22 Lakhs)

Registered Office

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

For and on behalf of the Board

Sd/-
R K Mishra
Chairman and Managing Director

Place: Mumbai

Date: 12th August, 2024

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

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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
Plot No 45/46, Piperia Industrial Estate, Phase-II,
Silvassa, Dadra & Nagar Haveli, India, 396230

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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 for the financial year ended on 31st March, 2024 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 **(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(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 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(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 as the Company has not issued any Debt Instruments/Securities);**
 - 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 the Audit Period as delisting of securities did not take place);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period as the Company has not bought back its Securities);** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) and all other Acts as are generally applicable to the Company.



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; **(Except clause 4.1.1 of the Secretarial Standard - 2 with regards to presence of Chairman of Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee or their representative in the Annual General meeting were not complied.)**
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Except the Listed Entity has late submitted to BSE Quarterly report on Investor Complaint for the quarter ended 31st March, 2024.**
 - **The Listed Entity has late submitted to BSE Quarterly report on shareholding pattern for the quarter ended 30th June, 2023 & 31st March, 2024.**
 - **the Listed Entity has late submitted to BSE yearly compliance certificate issued by practicing Company Secretary under Regulation 40(9) of SEBI (LODR) Reg., 2015 for the year ended 31st March, 2024.)**
- (iii) The SEBI (Depositories and Participants) Regulations, 2018 **(Except The Listed Entity has late submitted to BSE Quarterly Report on Reconciliation of Share Capital Audit report for the quarter ended 31st March, 2024.)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company as on 31st March, 2024 comprised of:

1. Three Executive Director
2. Five Non-Executive Independent Director, including Women Independent Directors.

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 meetings.

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

The statutory registers were kept and maintained at the Registered office of the Company and were made available for physical inspection.

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
- (iii) Preferential/Private Placement or Rights issue of Shares.

WE FURTHER REPORT THAT with regards to maintaining of hundred percent holding of promoters in dematerialized format as per Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, out of 17,41,819 Shares held by the promoters 180 shares are still in physical form(till March, 2024).

WE FURTHER REPORT THAT the Listed Entity has not paid yet annual BSE listing fees.

WE FURTHER REPORT THAT the Listed Entity has not defaulted in payment of statutory dues of the employees except certain HO PF payment which is unpaid Rs. 3.98 lakhs and of ESIC is unpaid Rs. 0.06 lakhs.

FOR VIKAS R CHOMAL AND ASSOCIATES

VIKAS R CHOMAL

PRACTICING COMPANY SECRETARIES

FCS NO: 11623

COP: 12133

ICSI Firm Peer Review Reg No: S2013MH216500

ICSI UDIN: F011623F001054258

Date: 27.08.2024

Place: Thane, Maharashtra

This report is to be read with our letter of event date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure A

To,

The Members,

SUPERTEX INDUSTRIES LIMITED

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

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company. We have relied on the report of the statutory auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Company was following system of obtaining reports from various departments to ensure compliance with applicable laws and now is in the process of implementing electronic system for compliance management to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR VIKAS R CHOMAL AND ASSOCIATES

VIKAS R CHOMAL

PRACTICING COMPANY SECRETARIES

FCS NO: 11623

COP: 12133

Date: 27.08.2024

Place: Thane, Maharashtra

ICSI Firm Peer Review Reg No: S2013MH216500

ICSI UDIN: F011623F001054258

**MANAGEMENT DISCUSSION AND ANALYSIS****GLOBAL-ECONOMIC OVERVIEW**

The global textile yarns industry is a fundamental component of the broader textile and apparel supply chain. Textile yarns, which include natural and synthetic yarns, are essential inputs for the production of fabrics used across various applications, from clothing and home textiles to industrial and other uses. The industry is characterized by its vast diversity, with different types of yarns catering to specific needs and preferences in markets.

In 2023, the global economy witnessed a continued slowdown following significant growth in 2021 and a sharp pullback in 2022. The global real GDP is estimated to have expanded by 3.1% which is notably lower than the historical average of 3.8% recorded between 2000 and 2019. This growth rate represents a decrease from the 3.4% growth observed in 2022. Advanced economies experienced a deceleration from 2.7% growth in 2022 to 1.5% in 2023, primarily due to the impact of policy tightening measures implemented worldwide, largely driven by the actions of the US Federal Reserve. However, looking ahead, the market outlook appears more balanced, with expectations of reduced inflation, better demand, and the general scenario in the economic front. Conversely, emerging economies saw a modest growth from 3.9% in 2022 to 4.1% in 2023, with India and China leading the way with growth rates surpassing the global average.

While the economic outlook is positive, it remains cautious considering several geopolitical risks and macro factors that could pose a risk in the coming year. With the increasing purchasing power and a flourishing middle-class population in India, consumer confidence index is on a constant rise and has grown from 87 in March 2023 to 98.5 in March 2024. To further meet demands of global buyers, the Indian is also focusing on infrastructure spending and encouraging industries to invest through various scheme like PLI across industries, which will further facilitate growth in the economy in the future.

INDIA – ECONOMIC OVERVIEW

India's economy is also affected by global macro factors; however, India has still outperformed the global average due to strong domestic demand fundamentals. India's real GDP is estimated at US\$ 2 trillion in 2023-24 and nominal GDP is estimated at US\$ 3.5 trillion. The real GDP growth is estimated at 7.6% in 2023-24, compared to 7% in 2022-23. The Indian economy is further expected to grow at sustained pace with increased domestic demand. As of December 2023, the Overall Index of Industrial Production (IIP) in India stood at 152.1, marking a 4.2% increase compared to December 2022. The average overall IIP for 2023 surpassed the previous year's average, indicating a notable uptick in manufacturing activity across India.

However, the textile and apparel industry witnessed a decline in manufacturing throughout 2023 due to reduced global demand. Consequently, the index of Industrial Production for apparel fell by 21% while that for textiles decreased by 3% from December 2022 to December 2023. The subdued offtake of apparel in the US and EU markets during 2023 was attributed to significant inventory build-up by US brands and retailers, driven by supply chain disruptions. Moreover, inflationary pressures dampened market dynamics, leading to ripple effects on the supply chain and manufacturing processes.

With expectations of inflation easing and interest rates declining, it is anticipated the demand will rebound, thereby positively impacting textiles and apparel manufacturing in the near future.

TEXTILE INDUSTRY SCENARIO

The Indian textile industry, one of the largest globally, plays a critical role in the country's economy. Within this sector, the polyester and nylon yarn segment has demonstrated significant growth, driven by rising demand for synthetic fibers across various applications, including apparel, home furnishings, and industrial textiles. The global shift towards synthetic yarns, given their durability, affordability, and versatility, continues to shape the dynamics of the industry.

The textile industry contributes 2.3% to the country's GDP. The Indian textile market size is valued at approximately US\$ 165 billion in FY 2022-23, with the domestic market contributing 76% to the market size and exports accounting for the remaining 24%. The market is projected to grow at a 10% CAGR to reach US\$ 250 billion by FY 2030-31, driven by sustained growth in domestic demand and significant export potential.

The industry witnessed several challenges in FY 2023-24, including fluctuating raw material prices, reduced demand, capacity under-utilisation, and the influx of imported fabrics and garments from China to Bangladesh. Additionally, sluggish demand persisted in major garment importing countries for an extended period, significantly impacting exports. India's textile exports declined by 3% compared to the previous fiscal year, reaching US\$ 34.4 billion in FY 2023-24. India's textile export performance was adversely affected by unfavourable economic conditions in Western markets, ongoing political instability, inflation, and increased sea and air freight charges.



OPPORTUNITIES AND THREATS

The growing middle class and their growing incomes have led to changing consumer preferences and rising demand for high quality textile and apparels. There is a growing demand for environmentally friendly and sustainable textiles and garments as consumers are increasingly concerned about the environmental impact of textiles and are demanding more sustainable options.

Rises in raw material prices and the high cost of energy and freight pose significant threats which have been critical to the industry.

The textile yarns industry faces several challenges, including fluctuations in raw material prices, particularly for synthetic yarns derived from petrochemicals, and environmental concerns associated with production processes. Additionally, the industry is grappling with the need to adapt to changing consumer preferences and the demand for faster production cycles.

However, there are significant opportunities for growth, particularly in the development of sustainable and innovative yarns. Companies that can adapt to these trends and invest in new technologies and sustainable practices are likely to thrive in the increasingly competitive global market.

COMPANY REVIEW

The production of the Company picked up during the year however exports activity continued to be hit due to political condition. The realizations were better during the year. However, the rising cost during the year continued cause to concern.

Innovation is at the core of our growth strategy. This year, we launched several new products, including geo textiles innovative and high-performance yarns, catering to the evolving needs of our customers. Our research and development team continues to focus on developing sustainable products that align with global trends.

COMPANY OUTLOOK

The conditions in the market have started to improve and the company is hopeful of better realizations in the coming year due to increased capacity utilization and cost cutting. The company plans to lower its costings burden by better financial management.

The demand for polyester and nylon yarns is expected to remain robust, driven by the increasing adoption of synthetic fibers in various industries. The growing preference for durable, lightweight, and cost-effective materials, coupled with the rising consumer awareness about sustainability, presents significant growth opportunities. However, the industry faces challenges such as fluctuating raw material prices, stringent environmental regulations, and increasing competition.

To mitigate these challenges, the company is focused on diversifying its raw material sources, investing in sustainable manufacturing practices, and expanding its presence in high-growth markets.

SEGMENT-WISE PERFORMANCE

(₹ in lakhs)

Sr.	Particulars	Year Ended	
		31-Mar-24	31-Mar-23
1	Segment Revenue		
	(a) Domestic	8542	6101
	(b) International	506	716
	Total (Net Sales/Income from Operations)	9048	6817
2	Segment Results		
	(a) Domestic	352	326
	(b) International	2	38
	Total	354	364
	Less : Finance cost	322	344
	Total Profit before Tax	32	20



RISK MANAGEMENT

The company is exposed to fluctuations in raw material prices, particularly crude oil derivatives used in the production of polyester and nylon yarns. To mitigate this risk, we have established long-term contracts with key suppliers and are exploring alternative raw material sources, including recycled materials.

The company operates in a highly competitive market with pressures from both domestic and international players. Our strategy to stay competitive includes continuous product innovation and enhancing customer engagement, and other ways to reduce costs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS

As on March 31, 2024 the Company had 74 permanent employees at its manufacturing plants and administrative offices. The Company recognises the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and growth 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 an independent internal auditor 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:

(₹ in lakhs)

	2023-24	2022-23
Revenue from operations	9048	6817
Profit before Finance Cost, Depreciation, Exceptional items and Tax	428	458
Finance Cost	322	344
Depreciation	74	94
Deferred Tax	(21)	(15)
Profit After Tax	11	5
Earnings per share	0.15	0.06

Significant Changes in Key Financial Ratios:

During the year, there was significant change in the following key financial ratio as compared to the previous year:

Ratio	2023-24	2022-23	Reason for change
Net Profit Margin Ratio %	0.0012	0.0010	Improved Margins
Return on Equity %	0.004	0.002	Improved Margins
Creditors Turnover Ratio	3.75	4.03	Faster Payments
Stock Turnover Ratio	14.82	12.67	Increase in Business

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 is 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 and internal financial controls, are conducive in achieving good Corporate Governance practices in the Company.

1. Board of Directors

Composition:

The Board of Directors consists of Nine members, comprising five non-executive Independent Directors and four executive Directors.

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 seven 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, 2024, are given below-

Name of Director	Category of Director	No. of Shares held in the company	Other Directorship	No. of Membership/ Chairmanship of Committees of other companies
Mr R K Mishra*	Chairman and Managing Director (Executive and Promoter)	761225	1	-
Mr S K Mishra*	Executive and Promoter	89029	1	-
Mr. Harshvardhan Mishra*	Executive and Promoter	4168	1	-
Mr Yashvardhan Mishra**	Executive and Promoter	1000	-	-
Mr P R Kapadia***	Independent	-	-	-
Mr M A Sharma***	Independent	-	-	-
Mr Piyush Patel**	Independent	-	-	-
Mrs Meeta Shingala	Independent	-	-	-

* Mr R K Mishra and Mr S K Mishra are brothers; Mr Harshvardhan Mishra is son of Mr R K Mishra and Mr Yashvardhan Mishra is son of Mr S K Mishra. None of the other directors are related to any other director on the Board.

** Mr Yashvardhan Mishra has completed his tenure on 10th November, 2023 and will not be re-appointed with effect from the close of business hours.

*** Mr P R Kapadia & Mr M A Sharma completed his second term as an Independent Director of the Company on 31st March, 2024.

**** Mrs Arti Shah was appointed as Additional Director in the category of Non- Executive and Independent Director w.e.f 22nd March 2024 due to completion of the second term of P R Kapadia & M A Sharma as Independent Director.

Core Expertise/Competencies of the Board of Directors:

The Company recognises the benefits of having a diverse Board and has identified the below mentioned skills, expertise, competencies in the context of its business:

- Industry Experience and knowledge
- Business Management
- Leadership and Entrepreneurship
- Finance and Risk Management
- Corporate Governance and compliance



In the table below, the specific areas of expertise of individual Board members are as under:

Skills/Expertise/Competencies	Mr R K Mishra	Mr S K Mishra	Mr Harshvardhan Mishra	Mr Yashvardhan Mishra	Mr P R Kapadia	Mr M A Sharma	Mrs Meeta Shingala	Mr Piyush Patel	Mrs Arti Shah
Industry Experience and knowledge	√	√	√	√	√	√	√	√	√
Business Management	√	√	√	√	√	√	√	√	√
Leadership and Entrepreneurship	√	√	√	√	√	√	√	√	√
Finance and Risk Management	√	√	√	√	√	-	-	√	-
Corporate Governance and compliance	√	√	√	√	√	√	√	√	√

Number of Board Meetings and Attendance Record of Directors:

The dates of the meeting and attendance are as follows:

Date of Meeting	No. of Directors present
22.04.2023	7
30.05.2023	7
11.08.2023	6
30.08.2023	6
09.11.2023	6
12.02.2024	7
22.03.2024	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 R K Mishra	7	Yes
2	Mr S K Mishra	7	Yes
3	Mr Harshvardhan Mishra	7	Yes
4	Mr Yashvardhan Mishra	5	Yes
5	Mr P R Kapadia	7	No
6	Mr M A Sharma	3	No
7	Mr Piyush Patel	6	No
8	Mrs Meeta Shingala	2	No
9	Mrs Arti Shah	1	No

Declaration/Confirmation and Status of Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') & under section 149(6) of the Act and they are qualified to act as Independent Directors. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors and is of the opinion that they fulfil the conditions specified in the Act & the Listing Regulations and are independent of the management.



Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12th February, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The appointment letters of Independent Director and familiarization program for Independent Directors has been placed on the Company's website at www.supertex.in.

2. 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. The composition, quorum and the role of the Committee are as per and includes items specified in Section 177(4) of the Companies Act, 2013, items specified in Part C of Schedule II in the Listing Regulations under the head role of audit committee and such matters as may be assigned from time to time by the Board of Directors.

The Audit Committee inter alia 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 including internal financial controls, interaction with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, recommendation for the appointment of Chief Financial Officer, Management Discussions and Analysis, Review of Internal Audit Reports, related party transactions. The Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Whistle Blower Policy).

Composition of the Committee:

The Committee consists of five Independent Directors. The Committee met four times during the year. The dates of the meetings are May 30, 2023, August 11, 2023, November 09, 2023 and February 12, 2024. The attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr Pradip Kapadia (Chairman) Non-Executive and Independent Director	4	4
Mr MA Sharma Non-Executive and Independent Director	4	2
Mrs Meeta Shingala Non-Executive and Independent Director	4	2
Mr Piyush Patel Non-Executive and Independent Director	4	3
*Mrs Arti Shah Non-Executive and Independent Director	-	-

*Mrs Arti Shah was appointed as Additional Director in the category of Non- Executive and Independent Director w.e.f 22nd March 2024 due to completion of the second term of P R Kapadia & MA Sharma as Independent Director.

During the Financial Year 2023-24, the Company has Re-constituted the Committees as detailed below w.e.f 23rd March, 2024:

Composition of Audit Committee:

Name of the Member	Designation	Category
Mrs. Arti Shah	Chairperson	Independent Director
Mr. Pradip Kapadia *	Member	Independent Director
Mr. M A Sharma *	Member	Independent Director
Mrs. Meeta Shingala	Member	Independent Director
Mr. Piyush Patel	Member	Independent Director

*(Mr. Pradip Kapadia and Mr. MA Sharma upto 31st March, 2024).



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

Besides, the committee members, the Executive Directors, 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.

3. **Nomination and Remuneration Committee**

Composition of the Committee:

The composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations. The Committee consists of five Independent Directors. The Committee met on April 22, 2023, February 12, 2024 and March 22 2024, during the year.

The attendance of each Committee Member is as under:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr P R Kapadia (Chairman) Non-Executive and Independent Director	3	2
Mr MA Sharma Non-Executive and Independent Director	3	2
Mrs Meeta Shingala Non-Executive and Independent Director	3	1
Mrs Arti Shah	1	1
Mr Piyush Patel Non-Executive and Independent Director	3	3

During the Financial Year 2023-24, the Company has Re-constituted the Committees as detailed below w.e.f 23rd March, 2024:

Composition of Nomination and Remuneration Committee:

Name of the Member	Designation	Category
Mr. Piyush Patel	Chairman	Independent Director
Mr. Pradip Kapadia*	Member	Independent Director
Mr. MA Sharma*	Member	Independent Director
Mrs. Meeta Shingala	Member	Independent Director
Mrs. Arti Shah	Member	Independent Director

* (Mr. Pradip Kapadia and Mr. MA Sharma upto 31st March, 2024).

The role of the committee is to perform all such matters as prescribed under the Companies Act, 2013 and Schedule II - Part D about Role of Nomination and Remuneration Committee of Directors under the Listing Regulations, which inter alia includes - recommendation to Board of Directors the remuneration policy for the Company, appointment of Director, appointment and remuneration of Directors and Senior Management. The Committee will also deal with matters as may be assigned by the Board of Directors.

Remuneration Policy:

Remuneration to Non-Executive Independent Directors:

The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees. The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid to Non-Executive Independent Directors during the Financial Year 2023-24 was Rs.1.47 lakhs. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

**Remuneration to Executive Directors:**

The appointment and remuneration of Whole Time Directors and Senior Management is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

Details of the remuneration of directors for 2023-24 are as follows:

(Amount in ₹)

Sr. No.	Name of Director	Salary	Perquisites	Contribution to PF	Sitting Fees	Total	Service Contract
1	Mr R K Mishra	22,68,000	5,14,490	2,72,160	NIL	30,54,6505	5 years
2	Mr S K Mishra	17,64,000	4,24,343	2,11,680	NIL	24,00,023	5 years
3	Mr Harshvardhan Mishra	6,96,000	2,90,257	83,520	NIL	10,69,777	5 years
4	Mr Yashvardhan Mishra	4,32,000	1,17,337	51,840	NIL	6,01,177	3 years
5	Mr Piyush Patel	-	-	-	45,000	45,000	Independent
6	Mr MA Sharma	-	-	-	30,000	30,000	Independent
7	Mr P R Kapadia	-	-	-	51,000	51,000	Independent
8	Mrs Meeta Shingala	-	-	-	21,000	21,000	Independent
	TOTAL	51,60,000	13,46,427	6,19,200	1,47,000	72,72,627	

4. Stakeholders Relationship Committee**Composition of the Committee:**

The composition of Stakeholders Relationship Committee is in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Committee consists of five Independent Directors. The Secretary of the Company is to act as the Compliance Officer. The Committee met once during the year on February 12, 2024.

The attendance of each Committee Member is as under:

Name of Committee Member No. of Meetings held No. of Meetings attended

Name of Committee Member	No. of Meetings held	No. of Meetings attended
Mr Piyush Patel (Chairman) Non-Executive and Independent Director	1	1
Mrs Meeta Shingala Non-Executive and Independent Director	1	1
Mr P R Kapadia Non-Executive and Independent Director	1	1
Mr MA Sharma Non-Executive and Independent Director	1	1
*Mrs Arti Shah	-	-

*Mrs Arti Shah was appointed as Additional Director in the category of Non- Executive and Independent Director w.e.f 22nd March 2024 due to completion of the second term of P R Kapadia & MA Sharma as Independent Director.

The primary function of the Committee is to address investors' and stakeholders' complaints pertaining to transfers/transmission of shares and to look into various aspects of interest of security holders of the Company. No complaint was received during the year.



5. General body Meetings

Details of last three Annual General Meetings are as under:

Year	Date	Whether Special Resolution passed	Time	Location
2020-21	30.09.2021	Yes	10.30 AM	Plot No.45-46, Phase-II, Piperia Industrial Estate, Silvassa – 396 230 (D&NH)
2021-22	30.09.2022	Yes		
2022-23	29.09.2023	Yes		

For the year ended March 31, 2024 there have been ordinary or special resolutions passed by the Company's Shareholders through postal ballot and the results of which declared on 14th May, 2024.

6. Disclosures

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. 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. The Related Party Transaction policy as approved by the Board is available on the website of the Company at www.supertex.in. In terms of IND-AS 24, details of related party transactions during the year have been set out under Note No. 27 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 at www.supertex.in.

Code of Conduct:

The Company has in place a Code of Conduct for its Directors and Senior Management Personnel of the Company. The same has been disclosed on the website of the Company www.supertex.in. All members of the Board of Directors affirm on annual basis the compliance with the code of conduct.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Certificate of non-disqualification of directors:

A certificate has been received from M/s Vikas R. Chomal and Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Any Non-compliance, Penalties or Strictures imposed:

There has been no non-compliance by the Company nor any penalties 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.

Recommendation of Committees:

All recommendations/ submissions made by various Committees of the Board during the financial year 2023-24 were accepted by the Board of the Company during the year under review.



Disclosure in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder:

The Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. During the financial year 2023-24, no complaint has been received by the Company with allegations of sexual harassment.

Insider Trading Regulations:

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) is available on the website of the Company www.supertex.in.

Accounting treatment in preparation of Financial Statements:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

Details of utilisation of funds:

The Company has not raised any funds through preferential allotment or qualified institutions placement.

Payment made to the Statutory Auditors:

During the financial year ended March 31, 2024, the total fees paid by the Company to M/s. S M Gupta & Co., Chartered Accountants, the Statutory Auditors, on a consolidated basis towards the services availed by the Company aggregates to Rs. 2.04 lakhs.

7. 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 newspapers viz. Financial Express (English) and local language newspaper, Lokmitra (Gujarati).

Financial results and other useful information of the Company are also available on the Company's website i.e. www.supertex.in.

8. General shareholders information

Annual General Meeting:

Day and Date : Monday, the 30th September, 2024
 Time : 10.30 a.m.
 Venue : Plot No.45-46, Phase-II, Piperia Industrial Estate,
 Silvassa – 396 230 (D&NH)

Date of book closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, the 24th September, 2024 to Monday, the 30th September, 2024 (both days inclusive) in connection with the 38th Annual General Meeting of the Company.

Listing:

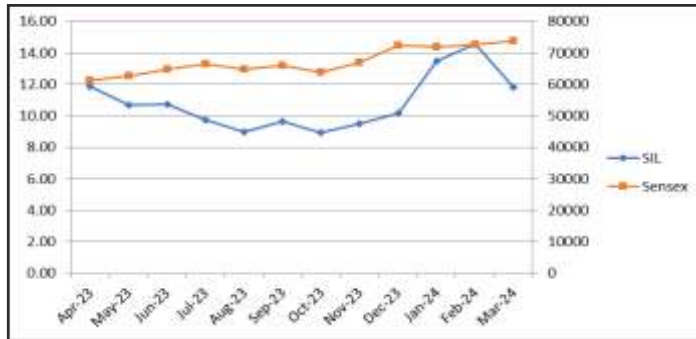
The Company's shares are listed at The Bombay Stock Exchange, Mumbai. Annual Listing fees for Financial Year 2023-24 has not been paid to BSE.

Stock code:

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

**Monthly high and low prices of equity shares of the Company at Bombay Stock Exchange during the year 2023-24:**

Month	High Price (₹)	Low Price (₹)
April 2023	13.80	9.25
May 2023	12.45	9.80
June 2023	13.87	9.10
July 2023	11.10	9.41
August 2023	11.25	8.71
September 2023	12.45	8.80
October 2023	10.23	8.75
November 2023	10.26	8.96
December 2023	11.97	8.99
January 2024	14.50	10.12
February 2024	18.77	12.12
March 2024	15.09	9.65

Stock Performance in BSE Sensex:

Note: Based on monthly closing price on BSE (April 2023 to March 2024)

Share Transfers Agents:

M/s. Link Intime India Pvt Ltd, C 101, 247 Park, LBS Marg, Vikhroli – West, Mumbai – 400083, Tel No.: +91 22 4918 6270, Fax: +91 22 4918 6060, Email: rnt.helpdesk@linkintime.co.in

Share transfer system:

All the applications for transfer / transmission / consolidation etc., are received, verified and passed by M/s. Link Intime India Pvt Ltd, Share Transfer Agents of the Company. Share transfers approved by the delegated authorities are placed before Stakeholders Relationship Committee/Board for its review.

In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system of transfer and a certificate to that effect is issued.

Distribution Schedule of shareholding as the close of the year 2023-24:

Equity Shares	Number of Holders	(%) of Holders	Total No. of Shares	% of Total
Upto 100	8501	71.055	320532	2.826
101 To 200	1044	8.726	180549	1.592
201 To 500	1024	8.559	386716	3.410
501 To 1000	564	4.714	481126	4.242
1001 To 5000	582	4.864	1351253	11.915
5001 To 10000	116	0.970	891488	7.861
10001 To 100000	119	0.995	3441348	30.343
100001 and above	14	0.117	4288308	37.811
Total	11964	100.00	11341320	100.00

**Shareholding pattern as on 31st March, 2024:**

	Category	No. of Shares Held	% of Share-Holding
A.	Promoter(s) Holding		
1	Promoter(s)		
	- Indian Promoters	17,41,819	15.358
	- Foreign Promoters	-	-
	Sub-Total	17,41,819	15.358
B.	Non-Promoters Holding		
2	Institutional Investors		
a	Mutual Funds	280	0.002
b	Banks, FIs	960	0.009
c	FII(s)	20	0.000
	Sub-Total	1,260	0.011
3.	Others		
a	Private Corporate Bodies	5,32,028	4.691
b	Indian Public	89,35,294	78.786
c	NRI / OCBs	84,775	0.747
d	Any-Other (Foreign Companies)	-	-
e	Clearing Members	46,144	0.407
	Sub-Total	95,98,241	84.631
	Grand-Total	1,13,41,320	100.000

Dematerialisation position of Company's Equity shares:

As on March 31, 2024, 98.84% 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.

Commodity price risk or foreign exchange risk and hedging activities:

The Company uses forward exchange contracts/options to hedge against its foreign currency exposures for exports and to avoid currency exchange fluctuation, whenever it is considered necessary.

Credit Rating:

The Company do not require to rate its borrowing facilities. Hence there are no credit ratings assigned to the Company's borrowing facilities.

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. Link Intime India Pvt. Ltd., Registrar and Transfer Agent

C 101, 247 Park, LBS Marg, Vikhroli – West, Mumbai - 400083

Tel No.: +91 22 4918 6270, Fax: +91 22 4918 6060

Email: rnt.helpdesk@linkintime.co.in

**CEO/CFO CERTIFICATION**

We, the undersigned, Mr R K Mishra, Chairman and Managing Director and Mr S K Mishra, Director and CFO of the Company, to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We are responsible 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 of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For Supertex Industries Limited

For Supertex Industries Limited

**R K Mishra
Chairman and Managing Director**

**S K Mishra
Director and CFO**

**Place: Mumbai
Dated: 30th May, 2024**

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, 2024.

For and on behalf of the Board

**R K Mishra
Chairman and Managing Director**

**Place: Mumbai
Dated: 30th May, 2024**

**Certificate of Compliance of Conditions of Corporate Governance**

Under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Members of
Supertex Industries Limited**

We have examined the compliance of conditions of Corporate Governance by Supertex Industries Limited (the 'Company') for the Financial Year ended March 31, 2024, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We state that the compliance of conditions of Corporate Governance is the responsibility of the Management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.

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.

FOR VIKAS R CHOMAL AND ASSOCIATES**VIKAS R CHOMAL****PRACTICING COMPANY SECRETARIES**

FCS NO.: 11623

COP: 12133

ICSI Firm Peer Review Reg No: S2013MH216500

ICSI UDIN: F011623F001054390

Date: 27.08.2024

Place: Thane, Maharashtra



INDEPENDENT AUDITORS' REPORT

**To THE MEMBERS OF
M/s Supertex Industries Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of M/s Supertex Industries Limited (the “Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

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 Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“IndAS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Sr. No.	Key Audit Matter	Auditor’s Response.
1	<p>Claims against the company not acknowledged as debts</p> <p>As at 31st March, 2024, the company has exposures to litigation relating to matters as set out in note no. 31. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.</p> <p>At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.</p>	<p>Principal audit procedures</p> <p>Our audit procedures included the following substantive procedures:</p> <ul style="list-style-type: none"> • We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations. • Obtained details of all the claims against the Company for the year ended 31st March, 2024 from the management. • Discussed with the appropriate senior management and evaluated management’s estimate of the possible outcome of the disputed cases. <p>Based on the above procedures, management’s assessment in respect of litigations and related disclosures relating to contingent liabilities in the Financial Statements are considered to be reasonable</p>

**Emphasis of Matter****Attention is invited to the following**

- a) The Company has incurred expenses of Rs 47.44 crores during the year on which TDS has not been paid.
- b) The Company has not paid Provident Fund dues of Rs 8.07 lakhs during the year

Our conclusion is not qualified in respect of above matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Chairman's report Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 accuracy 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note no. 31;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
- iv. (a) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented that to the best of its knowledge and belief as disclosed in the notes to accounts no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provide under (a) &(b) above contain any material mis-statement.
- v. The company has not declared/ paid dividend during the year.
 - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with.
3. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. M. Gupta & Co.

Chartered Accountants

(Firm's Registration No.310015E)

Neena Ramgarhia

Partner

(Membership No.067157)

Place: Mumbai

Date: 30th May, 2024

UDIN : 24067157BKEEGL7732



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Supertex Industries Limited of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 Immovable properties of land & buildings whose title deeds have been pledged as security for loans are held in the name of the company based on the confirmation received from the management
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 29 to the financial statements, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company except the following .

Quarter	Name of Bank	Particulars of Securities provided	Amount (in Lakhs) as per Books of Account	Amount (in Lakhs) as reported in the Quarterly Return/ Statement	Amount (in Lakhs) of difference	Reason for material discrepancies
September, 2023	Axis Bank	Trade Receivables	3,934.00	3,936.12	2.12	Half-yearly adjustments
		Inventories	534.00	492.59	(41.41)	
March, 2024	Axis Bank	Trade Receivables	5,249.48	5,361.68	112.20	Year-end adjustments Year-end adjustments
		Inventories	608.16	586.88	(21.28)	

(iii) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(a),(b),(c),(d) and (e) of the Order is not applicable to the Company.

- (a) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties which are either repayable on demand or without specifying any terms or period of repayment.



- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided, as applicable
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of certain textile products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax (“GST”)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities with delays on some instances. The Company has not paid Provident Fund dues of Rs 8.07 lakhs and TDS dues of Rs 3.66 lakhs.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material Statutory dues were in arrears as at 31st March 2024 for a period more than 6 months from the date they became payable

- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below

(₹ lakhs)

Name of Statute	Nature of Dues	Demanded Amount	Amount Paid in Protest/Appeal	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	1.99	-	A.Y. 2012-13	Mumbai High Court
Income Tax Act 1961	Income Tax	48.44	-	A.Y. 2013-14	Commissioner of Income Tax (Appeals), Mumbai
Income Tax Act 1961	Income Tax	137.82	-	A.Y. 2014-15	Commissioner of Income Tax (Appeals), Mumbai

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) Term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- (xi) (a) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors)



Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanation given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Corporate Social Responsibility (CSR) provisions under Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (xxi) The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (xxi) is not applicable.

For S. M. Gupta & Co.

Chartered Accountants

(Firm's Registration No.310015E)

Neena Ramgarhia

Partner

(Membership No.067157)

Place: Mumbai

Date: 30th May, 2024

UDIN: 24067157BKEEGL7732

**ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Supertex Industries Limited of even date)

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

We have audited the internal financial controls over the financial reporting of Supertex Industries Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.



Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, efforts for further strengthening internal control are needed.

For S. M. Gupta & Co.
Chartered Accountants
(Firm's Registration No.310015E)

Neena Ramgarhia
Partner
(Membership No.067157)

Place: Mumbai
Date: 30th May, 2024
UDIN: 24067157BKEEGL7732

**BALANCE SHEET AS AT 31ST MARCH, 2024**

	Note No.	Rupees in Lakhs	Rupees in Lakhs
		As At 31st March, 2024	As At 31st March, 2023
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	1,181.40	1,191.70
(b) Capital Work in Progress	2	0.00	40.69
(c) Other Intangible Assets	3	2.13	2.13
(d) Financial Assets			
(i) Loans (Others)	4	34.43	34.04
(ii) Others (Deposits)	4	19.52	19.12
(e) Deferred Tax Assets (net)	5	221.62	242.77
Total Non Current Assets		1,459.10	1,530.45
2 Current Assets			
(a) Inventories	6	608.16	472.44
(b) Financial Assets			
(i) Trade Receivables	7	5,249.48	4,405.32
(ii) Cash and Cash Equivalents	8	108.62	60.08
(iii) Other Bank Balance	8	1.07	1.00
(iv) Others	4	770.03	959.40
(c) Other Current Assets	9	259.16	269.12
Total Current Assets		6,996.52	6,167.38
Total Assets		8,455.62	7,697.83
B EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	10	1,134.13	1,134.13
(b) Other Equity	11	1,873.15	1,855.72
Total Equity		3,007.28	2,989.86
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	379.54	640.19
(b) Provisions	13	71.93	92.49
Total Non Current Liabilities		451.47	732.68
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,953.39	1,816.07
(ii) Trade Payables			
-Total outstanding dues of Micro and Small enterprises			
-Total outstanding dues of Creditors other than Micro and Small enterprises	14	2,599.66	1,670.80
(b) Other Current Liabilities	15	409.22	473.03
(c) Provisions	13	34.60	15.40
Total Current Liabilities		4,996.87	3,975.30
Total Liabilities		5,448.34	4,707.98
Total Equity and Liabilities		8,455.62	7,697.83

The accompanying Notes 1 to 34 are an integral part of the Financial Statements

As per our attached report of even date

For S M Gupta & Co.
Chartered Accountants

Neena Ramgarhia
Partner
Mumbai : 30th May, 2024

For and on behalf of the Board,

R K Mishra -Chairman & Managing Director
S K Mishra -Director & CFO
Manish Seksaria -Company Secretary
Mumbai : 30th May, 2024



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Rupees in Lakhs

	Note	Current Year 2023-24	Previous Year 2022-23
I Revenue from Operations	16	9,048.17	6,817.45
II Other Income	17	34.36	108.62
III Total Income		9,082.53	6,926.07
IV EXPENSES			
Cost of Materials Consumed	18	7,619.67	5,553.73
Purchase of Stock-in-Trade	19	355.10	129.99
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	35.12	59.28
Employee Benefits Expense	21	315.55	277.96
Finance Costs	22	322.33	343.91
Depreciation and Amortisation Expense	2	73.58	93.54
Other Expenses	23	329.02	447.07
Total Expenses		9,050.37	6,905.47
V Profit before Exceptional items and Tax (III - IV)		32.16	20.61
Exceptional Items		-	-
Profit Before Tax		32.16	20.61
VI Tax Expense			
Current Tax		-	-
Deferred Tax	5	(21.16)	(15.40)
VII Profit After Tax		11.00	5.21
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit and Loss			
(a) Remeasurement of the Defined Benefit Plans		6.42	1.81
Total Other Comprehensive Income		6.42	1.81
IX Total Comprehensive Income		17.42	7.01
X Earnings per equity share of face value Rs 10 each (Rupees) Basic & Diluted	26	0.15	0.06

The accompanying Notes 1 to 34 are an integral part of the Financial Statements

As per our attached report of even date

For S M Gupta & Co.
Chartered Accountants

Neena Ramgarhia
Partner
Mumbai : 30th May, 2024

For and on behalf of the Board,

R K Mishra -Chairman & Managing Director
S K Mishra -Director & CFO
Manish Seksaria -Company Secretary
Mumbai : 30th May, 2024

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Rupees in Lakhs

	Current Year 2023-24	Previous Year 2022-23
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	32.16	20.61
Adjusted for :		
Fair valuation items OCI other adjustments	6.42	1.81
Depreciation and Amortisation Expense	73.58	93.54
Finance Costs	322.33	343.91
	402.33	439.26
Operating Profit before Working Capital Changes	434.49	459.86
Adjusted for :		
Trade and Other Receivables	(644.84)	(774.82)
Inventories	(135.72)	(38.51)
Trade and Other Payables	884.23	632.69
	103.67	(180.64)
Cash Generated from Operations	538.16	279.22
Less : Taxes Paid	-	-
Net Cash from Operating Activities	538.16	279.22
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(63.23)	(1.58)
Capital Work-in-Progress	40.69	(40.69)
Sale of Investments	-	-
Net Cash used in Investing Activities	(22.54)	(42.27)
CASH FLOW FROM FINANCING ACTIVITIES	515.62	236.95
Proceeds/Repayment of Borrowings	(143.89)	107.04
Finance Cost	(322.33)	(343.91)
Other Assets	(0.79)	-
Net Cash generated in Financing Activities	(467.01)	(236.87)
Net Increase in Cash and Cash Equivalents	48.61	0.08
Opening Balance of Cash and Cash Equivalents	61.08	61.00
Closing Balance of Cash and Cash Equivalents	109.69	61.08
	48.61	0.08
The accompanying Notes 1 to 34 are an integral part of the Financial Statements		

As per our attached report of even date

For S M Gupta & Co.
Chartered Accountants

Neena Ramgarhia
Partner
Mumbai : 30th May, 2024

For and on behalf of the Board,

R K Mishra **-Chairman & Managing Director**
S K Mishra **-Director & CFO**
Manish Seksaria **-Company Secretary**
Mumbai : 30th May, 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. Equity Share Capital

	Rupees in Lakhs	
	No. of Shares	Amount
Balance as at 1st April, 2023	1,13,41,320	1134.13
Changes in equity share capital during the year	NIL	NIL
Balance as at 31st March, 2024	1,13,41,320	1134.13

B. Other Equity

	Rupees in Lakhs			
	Reserves and Surplus			
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Total
As At 1st April, 2023	348.66	1,452.85	54.21	1,855.72
Profit for the Year	-	-	11.00	11.00
Other Comprehensive Income			6.42	6.42
Total Other Equity	348.66	1,452.85	71.62	1,873.13
As At March 31, 2024	348.66	1,452.85	71.62	1,873.13

The accompanying Notes 1 to 34 are an integral part of the Financial Statements

As per our attached report of even date

For S M Gupta & Co.

Chartered Accountants

Neena Ramgarhia

Partner

Mumbai : 30th May, 2024

For and on behalf of the Board,

R K Mishra

S K Mishra

Manish Seksaria

Mumbai : 30th May, 2024

-Chairman & Managing Director

-Director & CFO

-Company Secretary

**Note No 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024**

1. (a) **Corporate Information:** Supertex Industries Limited was formed in 1986 is a Company limited by shares incorporated and domiciled in India. It is engaged in the manufacture of 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 textile fabrics.

1. (b) **Significant Accounting Policies:**

(a) **Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III) as applicable to financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

The financial statements of the Company for the year ended 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 30th May 2024.

- (ii) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial instruments measured at fair value through profit and loss
2. Defined benefit plans – plan asset value through other comprehensive income

- (b) **Classification of Assets and Liabilities as Current and Non-Current:** 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.

- (c) **Basis of measurement:** The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

- (i) **Measurement of Fair Values:** The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- (ii) **Use of estimates and judgments:** The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting



estimates are recognized in the period in which the estimate is revised and future periods affected.

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment and fair value of financial assets/liabilities.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- (iii) **Useful lives of property, plant and equipment:** The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.
- (d) **Revenue Recognition:**
 - (i) **Sales revenue** is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as Revenue are net of GST, trade discounts and rebates.
 - (ii) **Interest income** is recognized using effective interest rate method and on time proportion basis taking into account the amount outstanding and the interest rate applicable.
 - (e) **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 Profit and Loss in the year in which they are incurred.
 - (f) **Inventories :** Raw material is valued at weighted average cost, stock in process at manufacturing cost based on weighted average cost of raw material and overheads 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. Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for.
 - (g) **Property, Plant and Equipment:** Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.
When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- (i) **The estimated useful lives are as follows:**

Asset Category	No. of Years
Buildings	30-60
Plant and equipment	5-25
Plant and equipment – Computers	3-5
Furniture and fixtures	10
Office Equipment	3-5
Vehicles	8

- (ii) **De-recognition :** An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.
Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
- (h) **Intangible assets:** Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.
The intangible assets are initially recognised at cost. These assets having finite useful life are carried at cost less accumulated amortization and any impairment losses. Amortisation is computed using the straight-line method over the expected useful life of intangible assets.
The Company has established has estimated of useful lives of different categories of Intangible assets as follows:
 - i) Softwares: : are amortized over the period of license, generally not exceeding five years.
 - (i) **Financial instruments:** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
 - (j) **Investment and other financial assets:***
 - a) **Initial recognition and measurement:** All financial assets are recognised initially at fair value plus, in the case of



financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

b) Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in Three categories:

- i. Financial assets measured at amortised cost
 - ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
 - iii. Financial assets measured at fair value through profit or loss (FVTPL)
- i. A financial asset that meets the following two conditions is measured at amortized cost.
 - **Business Model test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - **Cash flow characteristics test:** Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
 - ii. A financial asset that meets the following two conditions is measured at fair value through OCI:-
 - **Business Model test:** The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - **Cash flow characteristics test:** The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.
 - iii. All other financial assets are measured at fair value through profit and loss.

C) Equity Instruments: All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

d) Derecognition: A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) The contractual rights to receive cash flows from the asset have expired, or
- b) The Company has transferred substantially all the risks and rewards of the asset, or
- c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

(ii) Financial liabilities:

a) Initial recognition and measurement: All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement: All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

c) Financial liabilities at fair value through profit or loss: Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative entered into by the Company that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

d) Derecognition: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and



payable is recognised in profit or loss.

e) Derivative financial instruments:

Initial recognition and subsequent measurement: The Company uses derivative financial instruments, such as forward currency contracts, full currency swap, options and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss

(k) 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.

(l) Income tax:

a) Current Income Tax: Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred Tax: Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(m) Foreign currency transactions: Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the consolidated income statement in the period in which they arise.

When several exchange rates are available, the rate used is that at which the future cash flows represented by the transaction or balance could have been settled if those cash flows had occurred at the measurement date.

(n) Cash and cash equivalents: Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and Fixed deposits. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and fixed deposits, as defined above.

(o) 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.

(p) Employees benefits:

(i) Defined benefit plans: The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government



bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss.

- (ii) **Short-term and Other long-term employee benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries, and casual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

- (iii) **Defined contribution plans:** The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions.

(q) Impairment of Assets:

- (i) **Impairment of financial assets :** The Company applies the Expected Credit Loss (ECL) model for recognizing Impairment Loss on financial 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.

- (ii) **Impairment of non-financial assets :** The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(r) Provisions, contingent liabilities and contingent assets :

- (i) **Provision:** is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value.

- (ii) **Contingent Liabilities:** are not recognized but are disclosed in the financial statements. Claims against the Company where the possibility of materialization is remote are not considered as contingent liabilities.

- (iii) **Contingent Assets:** are neither recognized nor disclosed in the financial statements.

- (s) **Segment Reporting:** The Company deals in only one product i.e. "Textiles". The Company has identified and reported two reportable operating segments, "Domestic" and "International" in accordance with the requirements of Ind-AS 108.

Operating Segment: Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of products/services.

- i) Segment revenue includes sales and other income directly identifiable with the segment including intersegment revenue.
- ii) Expenses that are directly identifiable with the segments are considered for determining the segment results.



Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

- iii) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- iv) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Group.
- v) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

(t) Other Disclosure:

- a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- b. The Company has not entered into any transactions with struck off companies during the year.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- h) The company has not entered into any scheme of arrangement which has an accounting impact on current financial year
- i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



2 Property, Plant and Equipment

Rupees in Lakhs

Particulars	Land Freehold	Land Leasehold	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital WIP	Total
(I) Cost										
Balance as at 1st April, 2023	28.57	3.50	410.14	2,806.62	25.97	44.29	52.00	3,371.09	40.69	3,411.78
Additions during the Year	-	-	17.67	45.45	-	0.11	-	63.23	-	63.23
Deductions/Transfer during the Year	-	-	-	-	-	-	-	-	40.69	-
Balance as at 31st March, 2024	28.57	3.50	427.81	2,852.07	25.97	44.40	52.00	3,434.32	-	3,475.01
Balance as at 1st April, 2022	28.57	3.50	410.14	2,805.29	25.97	44.04	52.00	3,369.51	-	3,369.51
Additions during the Year	-	-	-	1.33	-	0.25	-	1.58	40.69	42.27
Deductions/Transfer during the Year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	28.57	3.50	410.14	2,806.62	25.97	44.29	52.00	3,371.09	40.69	3,411.78
(II) Accumulated Depreciation										
Balance at 1st April, 2023	-	-	289.14	1,780.95	24.03	40.74	44.53	2,179.39	-	2,179.39
Depreciation/Amortisation exp. for the Year	-	-	3.81	68.04	0.07	0.68	0.98	73.58	-	73.58
Balance as at 31st March, 2024	-	-	292.95	1,848.99	24.10	41.42	45.51	2,252.97	-	2,252.97
Balance at 1st April, 2022	-	-	262.48	1,719.10	23.95	39.97	40.35	2,085.85	-	2,085.85
Depreciation/Amortisation exp. for the Year	-	-	26.66	61.85	0.08	0.77	4.18	93.54	-	93.54
Balance as at 31st March, 2023	-	-	289.14	1,780.95	24.03	40.74	44.53	2,179.39	-	2,179.39
Net Carrying Amount (I - II)										
Balance as at 31st March, 2024	28.57	3.50	134.86	1,003.08	1.87	2.98	6.49	1,181.40	-	1,181.40
Balance as at 31st March, 2023	28.57	3.50	121.00	1,025.67	1.94	3.55	7.47	1,191.70	40.69	1,232.39

**Notes:**

- 2.1 Buildings include cost of 30 shares of Rs.50/- each in Balkrishna Krupa Co-operative Hsg. Soc.Ltd.
- 2.2 In respect of Fixed Assets acquired on finance lease on or after 1st April, 2001, the minimum lease rentals outstanding as on 31st March, 2024 are as follows :

Rupees in Lakhs

	Total Minimum Lease Payments outstanding		Future Interest on Outstanding Lease Payments	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Within one year	-	0.24	-	-
Later than one year and not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total	-	0.24	-	-

- 2.3 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
- 2.4 The title in respect of buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

3 Other Intangible Assets**Rupees in Lakhs**

Particulars	Software Licences	Total
(I) Cost		
Balance as at 1st April, 2023	2.13	2.13
Additions during the Year		
Deductions/Adjustments during the Year		
Balance as at 31st March, 2024	2.13	2.13
Balance as at 1st April, 2022	2.13	2.13
Additions during the Year	-	-
Balance as at 31st March, 2023	2.13	2.13
(II) Accumulated Depreciation		
Balance at at 1st April, 2023	-	-
Depreciation expense for the Year	-	-
Balance as at 31st March, 2024	-	-
Balance as at 1st April, 2022	-	-
Additions during the Year	-	-
Balance as at 31st March, 2023	-	-
Net Carrying Amount (I - II)		
Balance as at 31st March, 2024	2.13	2.13
Balance as at 31st March, 2023	2.13	2.13



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023				
4 Other Financial Assets						
A Non-Current:						
Other Loans and Advances (Unsecured)	34.43	34.04				
Security Deposits	19.52	19.12				
Total	53.95	53.16				
B Current:						
Advance for Capital Goods	1.00	6.50				
Advance to Suppliers	161.10	361.09				
Others Loans and Advances (Unsecured)	31.33	34.39				
Others	576.59	557.43				
Total	770.03	959.40				
5 Deferred Tax Assets (net)						
Deferred Tax Assets	234.58	246.65				
Deferred Tax Liability	12.96	3.88				
Deferred Tax Asset (net)	221.62	242.77				
6 Inventories						
Stores and Spares	117.51	119.22				
Raw Materials	415.42	251.65				
Work-in-Progress	38.82	68.98				
Finished Goods	36.41	32.59				
Total	608.16	472.44				
7 Trade Receivables (Unsecured)						
Over Six Months						
-Considered Good	1708.53	1589.88				
-Considered Doubtful	330.68	358.71				
Less : Provision for ECL	(84.94)	(78.42)				
	1954.27	1,870.17				
Others	3295.22	2,535.16				
Total	5249.48	4,405.32				
7.1 Ageing of Trade Receivables	As At 31st March, 2024					
Particulars	Outstanding for following periods from Invoice date					
	Less than 6 Mths	6 Mths-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
i. Unsecured						
Undisputed Trade Receivables						
-Considered Good	3295.22	284.38	548.3	669.93	205.92	5,003.75
-having significant increase in credit risk	-	-	-	-	245.74	245.74
-Credit impaired	-	-	-	-	84.94	84.94
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-having significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Total	3295.22	284.38	548.30	669.93	536.60	5,334.43



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ageing of Trade Receivables	As At 31st March, 2023					
	Outstanding for following periods from Invoice date					
Particulars	Less than 6 Mths	6 Mths-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
i. Unsecured						
Undisputed Trade Receivables						
-Considered Good	2,535.16	24.13	518.76	758.78	209.78	4,046.61
-having significant increase in credit risk	-	-	-	-	358.71	358.71
-Credit impaired	-	-	-	-	78.42	78.42
Disputed Trade Receivables						
-Considered Good	-	-	-	-	-	-
-having significant increase in credit risk	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-
Total	2,535.16	24.13	518.76	758.78	646.91	4,483.74

(` in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
8 Cash and cash equivalents		
Cash on Hand	106.15	59.96
Balances with Banks		
-In CurrentAccounts	2.47	0.13
Total	108.62	60.08
Other Bank Balances		
Deposits lien marked against Bank guarantee	1.07	1.00
Total	1.07	1.00
9 Other Assets		
A Other Current Assets		
Export Incentives Receivable	212.51	219.51
Tax Deducted at Source	29.69	32.65
Balance with Revenue Authorities	16.97	16.97
Total	259.16	269.12



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
10 SHARE CAPITAL		
Authorised :		
5,00,00,000 Equity Shares of ` 10/- each (5,00,00,000 Equity Shares of ` 10/- each)	<u>5,000.00</u>	<u>5,000.00</u>
Issued, Subscribed and Fully Paid up :		
1,13,41,320 Equity Shares of ` 10/- each (1,13,41,320 Equity Shares of ` 10/- each)	1,134.13	1,134.13
Total	<u>1,134.13</u>	<u>1,134.13</u>

10.1 Movement in Equity Share Capital

	As At 31st March, 2024 No. of Shares	As At 31st March, 2024 ₹ in Lakhs	As At 31st March, 2023 No. of Shares	As At 31st March, 2023 ₹ in Lakhs
Equity shares				
Opening balance	1,13,41,320	1,134.13	1,13,41,320	1,134.13
Issued during the year	-	-	-	-
Closing balance	1,13,41,320	1,134.13	1,13,41,320	1,134.13

10.2 Rights attached to shares**Equity shares**

The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend, proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the repayment of capital will be in proportion to the number of equity shares held. All equity shares have equal rights in respect of distribution of dividend and repayment of capital.

10.3 The details of Shareholders holding more than 5% shares :

Name	As At 31st March, 2024		As At 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ramesh Kumar Mishra	7,61,225	6.71	7,61,225	6.71



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

10.4 Details of shareholdings by the Promoter/Promoter Group

	Promoter/ Promoter Group	As At 31st March 2024		As At 31st March 2023		% change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1.	Ramesh Kumar Mishra	761,225	6.712	761,225	6.712	-
2.	Ramesh Kumar Mishra HUF	19,025	0.168	19,025	0.168	-
3.	Sanjay Kumar Mishra	89,029	0.785	89,029	0.785	-
4.	Sanjay Kumar Mishra (HUF)	55,100	0.486	55,100	0.486	-
5.	Shyam Sundar Mishra (HUF)	2,400	0.021	2,400	0.021	-
6.	Ramswaroop Mishra HUF	27,282	0.241	27,282	0.241	-
7.	Alka Ramesh Mishra	1,695	0.015	1,695	0.015	-
8.	Harshvardhan Mishra	4,168	0.037	4,168	0.037	-
9.	Radhika Sharma	28,663	0.253	28,663	0.253	-
10.	Renu S Mishra	2,493	0.022	2,493	0.022	-
11.	Gomatidevi Mishra	21,690	0.191	21,690	0.191	-
12.	Narottamlal Mishra	97,574	0.860	97,574	0.860	-
13.	Pushpa N Mishra	128,986	1.137	128,986	1.137	-
14.	Vijay Kumar Mishra	7,800	0.069	7,800	0.069	-
15.	Ajay Mishra	180	0.002	180	0.002	-
16.	Shreya Sanjay Mishra	1,000	0.009	1,000	0.009	-
17.	Yashvardhan Sanjay Kumar Mishra	1,000	0.009	1,000	0.009	-
18.	Super Infincon Pvt Ltd	492,509	4.343	492,509	4.343	-

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
11 OTHER EQUITY		
Securities Premium Account		
As per last Balance Sheet	348.66	348.66
Capital Reserve		
As per last Balance Sheet	1,452.85	1,452.85
Retained Earnings		
As per last Balance Sheet (Debit)	54.21	47.19
Add : Transfer from Statement of Profit and Loss	17.42	7.02
	<u>71.63</u>	<u>54.21</u>
Total	<u>1,873.15</u>	<u>1,855.72</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
12 Borrowings		
A Non-Current:		
Secured Loans		
Loans from Punjab National Bank		
-OD Loan against Immovable Property	279.73	321.81
-Term Loan	-	42.41
-Working Capital Term Loan under ECLGS I & II	27.12	88.77
	<u>306.85</u>	<u>452.98</u>
Loans from Axis Bank		
Working Capital Term Loan under ECLGS I & II	72.69	187.20
	<u>379.54</u>	<u>640.19</u>
Total	<u>379.54</u>	<u>640.19</u>
B Current:		
Secured Loans		
Working Capital Loan -From Axis Bank		
Cash Credit facility	858.25	1,007.61
	<u>858.25</u>	<u>1,007.61</u>
Loans from Punjab National Bank		
-OD Loan against Immovable Property	50.34	50.04
-Term Loan	41.66	44.04
-Working Capital Term Loan under ECLGS I & II	64.08	46.28
	<u>156.08</u>	<u>140.36</u>
Loans from Axis Bank		
Working Capital Term Loan under ECLGS I & II	113.16	61.44
Loans for Auto Finance from Banks	-	0.24
	<u>1,127.49</u>	<u>1,209.65</u>
Unsecured Loans		
Loans from Directors	554.36	295.69
Intercorporate Deposits	271.54	310.73
	<u>825.90</u>	<u>606.42</u>
Total	<u>1,953.39</u>	<u>1,816.07</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

12.1 Repayment Terms and Nature of Security for Secured Loans

Type of Loan	Sanction Amount Rupees in Lakhs	Rate of Interest %	Repayment Terms	Security/Guarantee
Working Capital from Axis Bank	850.00	14.10	Yearly renewal	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. Residential flats at CA-7 and CB-8 Gurudev Complex, Phase II, Saily Road, Silvassa and Hypothecation on the entire current assets and exclusive first charge on some of the movable fixed assets of the Company, both present and future and personal guarantee of some of the Directors of the Company.
Working Capital Term Loan-I under ECLGS from Axis Bank	184.00	12.90	48 months including 1 year moratorium	Same as above and in addition facility covered under Guarantee coverage from NCGTC
Working Capital Term Loan-II under ECLGS from Axis Bank	155.00	9.85	60 months including 2 year moratorium	Same as above and in addition facility covered under Guarantee coverage from NCGTC
OD Loan against immovable property from Punjab National Bank	500.00	13.80	EMI 120 months	Loans from Punjab National Bank are secured by Registered mortgage of 213, Kharvel, Behind Kharvel sub-station, Tal. Dharampur, Dist. Valsad, Gujarat and personal guarantee of some of the Directors of the Company.
Term Loan from Punjab National Bank	220.00	14.40	60 months	Same as above
Working Capital Term Loan- I under ECLGS from Punjab National Bank	128.00	9.25	48 months including 1 year moratorium	Same as above and in addition facility covered under Guarantee coverage from NCGTC
Working Capital Term Loan- II under ECLGS from Punjab National Bank	64.00	9.25	60 months including 2 years moratorium	Same as above and in addition facility covered under Guarantee coverage from NCGTC

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

- 12.2 The Company has a Working Capital limit of ₹ 850 Lakhs from Axis Bank comprising of Fund-based limits. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis.
- 12.3 Capital management : The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings. The Company is not subject to any externally imposed capital requirements
- 12.4 In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
- 12.5 The Company monitors its Capital using Gearing ratio, which is Net Debt divided to Total Equity. Net Debt includes, Interest bearing Loans and Borrowings less Cash and Cash Equivalents, Bank balance other than Cash and Cash Equivalents and Current Investments.

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
Long Term Borrowings	379.54	640.19
Short term Borrowings	1953.39	1,816.07
Less: Cash and Cash Equivalents	108.62	60.08
Less: Bank Balance Other than Cash and Cash Equivalents	1.07	1.00
Less: Current Investments	-	-
Net Debt	2,223.25	2,395.17
Total Equity	3,007.28	2,989.86
Gearing Ratio	0.74	0.80
13 Provisions		
A Non-Current:		
Provision for Employee Benefits:		
Provision for Gratuity	49.89	54.70
Leave Salary	22.04	37.80
Total	71.93	92.49
B Current:		
Provision for Employee Benefits:		
Provision for Gratuity	6.12	5.88
Leave Salary	28.48	9.52
Total	34.60	15.40



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
14 Trade Payables (Unsecured-considered good)		
(a) Total outstanding dues of Micro and Small enterprises*	-	-
(b) Total outstanding dues of Creditors other than Micro & Small enterprises	2,599.66	1,670.80
Total	2,599.66	1,670.80

Ageing of Trade Payables		As At 31st March, 2024			
Particulars	Outstanding for following periods from Invoice date				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
i. Undisputed Dues					
-MSME	-	-	-	-	
-Others	2,538.76	49.50	11.40	-	
Disputed Dues					
-MSME	-	-	-	-	
-Others	-	-	-	-	
Total	2,538.76	49.50	11.40	-	

Ageing of Trade Payables		As At 31st March, 2023			
Particulars	Outstanding for following periods from Invoice date				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
i. Undisputed Dues					
-MSME	-	-	-	-	
-Others	1,670.80	-	-	-	
Disputed Dues					
-MSME	-	-	-	-	
-Others	-	-	-	-	
Total	1,670.80	-	-	-	

14.1* Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

Rupees in Lakhs

Particulars	As At 31st March, 2024	As At 31st March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year.	26.82	-
b) Interest due remaining unpaid to any suppliers at the end of the year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosures of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
15 Other Current Liabilities		
Creditors for Capital Expenditure	0.82	-
Statutory dues payable	-	22.90
Other Payables	408.40	450.12
Total	409.22	473.03
16 Revenue from Operations		
Sale of Products	8,975.69	6,598.78
Processing Charges	69.11	79.49
Commission	-	139.18
Gain on foreign currency transactions/translation	3.37	-
Total	9,048.17	6,817.45
17 Other Income		
Interest	34.16	108.08
Other income	0.20	0.54
Total	34.36	108.62
18 Cost of Materials Consumed		
Indegenous	7,619.67	5,553.73
Total	7,619.67	5,553.73
19 Purchase of Stock-in-Trade		
Fabrics	355.10	129.99
Total	355.10	129.99
20 Changes in Inventories of Finished Goods and Work-in-Progress Inventories (at close)		
Finished Goods	27.63	32.59
Work-in-Progress	38.82	68.98
Total	66.46	101.57
Less : Inventories (at commencement)		
Finished Goods	32.59	72.93
Work-in-Progress	68.98	87.93
Total	101.57	160.85
Increase/(Decrease)	(35.12)	(59.28)
21 Employee Benefits Expense*		
Salaries and Wages	289.46	240.38
Contribution to Provident and Other Funds	8.97	14.98
Gratuity	5.11	6.84
Staff welfare Expenses	12.01	15.75
Total	315.55	277.96
*(Refer Note No. 30 for Disclosures as per IND-AS 19)		
22 Finance Costs		
Interest Expenses	314.37	331.58
Other Borrowing Costs	7.96	12.33
Total	322.33	343.91



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
23 Other Expenses		
23.1 Manufacturing Expenses		
Consumption of stores and spares	47.49	123.35
Power and Fuel	96.44	104.16
Rent, Rates and Taxes	5.54	17.44
Repairs to Building	0.31	0.43
Repairs to Machinery	3.26	2.70
Repairs to Others	0.76	1.36
Other Manufacturing Expenses	14.98	13.08
Total	168.78	262.52
23.2 Selling and Distribution Expenses		
Carriage Outward	61.62	67.65
Brokerage and Commission	8.62	8.00
Provision for Expected Credit Loss	6.52	6.40
Total	76.76	82.05
23.3 Establishment Expenses		
Insurance	4.76	6.18
Travelling and Conveyance	34.80	50.11
Communication	2.00	2.58
Printing and Stationery	1.17	1.50
Legal and Professional	19.55	17.65
Payment to Auditors	1.77	1.77
Other Establishment Expenses	19.43	22.71
Total	83.48	102.50
Total	329.02	447.07
23.4 Details of Auditors Remuneration		
Statutory Audit fees	1.77	1.77
Total	1.77	1.77
23.5 Legal and Professional Expenses include		
Tax Audit Fees	0.59	0.59
Limited Reviews	0.27	0.15
Cost Audit Fees	0.61	0.61
Total	1.47	1.35
24 Earnings in Foreign Currency		
FOB value of exports	488.70	695.75
25 Expenditure in Foreign Currency		
Foreign travelling expenses	-	1.33
Freight on Export Sales	13.88	20.22
Legal and Professional	9.20	-
Total	23.08	21.55
26 Earnings Per Share		
i Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	₹ in Lacs 17.42	7.01
ii Weighted Average number of Equity Shares	1,13,41,320	1,13,41,320
iii Basic and Diluted Earnings per Share	₹ /p 0.15	0.06
iv Face value per Equity Share	₹ 10.00	10.00
27 Related Party Disclosures		

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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

I Related Party relationships :

a Where control exists

Super Infincon P. Ltd
Super Polyester Yarns Ltd.

b Key Management Personnel

R K Mishra - Chairman & Managing Director
S K Mishra - Director & CFO
H V Mishra - Director
Y V Mishra - Director
Manish Seksaria - CS

c Relatives of Key Management Personnel

Nil

ii Transactions with Related Parties

(₹ in Lakhs)

Sr. No.	Nature of Transaction	Type of Related Party	Year Ended 31st March, 2024 Volume of Transactions	As At 31st March, 2023 Volume of Transactions	As At 31st March, 2024	As At 31st March, 2023
1	Unsecured Loan and Interest	Where control exists	29.70	44.51	124.06 CR	111.75 CR
2	Managerial remuneration	Key Management Personnel	77.63	67.65	123.93 CR	86.88 CR
3	Unsecured Loan	Key Management Personnel	415.28	242.14	554.36 CR	295.69 CR

28. Key Ratios

	Ratio	Numerator	Denominator	As At 31st March, 2024	As At 31st March, 2023	% Variation	Reason for Variation
a	Current Ratio	Total Current Assets	Total Current Liabilities	1.40	1.55	-10%	Normal increase in business
b	Debt Equity Ratio	Total Borrowing	Total Equity	0.78	0.82	-5%	Repayments
c	Interest Coverage Ratio	Profit Before Finance Cost and Depreciation	Finance Cost	1.33	1.33	-	
d	Return on Equity Ratio	Profit after Tax	Total Equity	0.004	0.002	83%	Improved margins
e	Inventory Turnover Ratio	Cost of Materials Consumed+Purchase of Stock in Trade+Changes in Inventory of FG, S-I-T and WIP	Average Inventories	14.82	12.67	17%	Increase in business
f	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.87	1.74	8%	Increase in last quarter sales
g	Trade Payables Turnover Ratio	Cost of Materials Consumed+Purchase of Stock in Trade+Changes in Inventory of FG, S-I-T and WIP	Average Trade Payables	3.75	4.03	-7%	Faster payments
h	Net Capital Turnover Ratio	Revenue from Operations	WC= Current Assets - Current Liabilities	4.52	3.11	45%	Increase in business
i	Net Profit Ratio	Profit After Tax	Revenue from Operations	0.0012	0.0010	122%	Improved margins
j	Return on Capital Employed	Revenue from operation	Capital Employed=Tangible NW + Borrowings	1.69	1.25	36%	Improved margins



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

29. Borrowings secured against Current Assets

(₹ in Lakhs)

Quarter	Name of Bank	Nature of Current Asset	As per Books of Account	As per Quarterly Returns & Statements	Amount of Difference	Reason for Discrepancies
June, 2023	Axis Bank	Inventories	395.21	395.21	-	Nil
		Trade Receivables	2,318.97	2,318.97	-	Nil
September, 2023	Axis Bank	Inventories	534.00	492.59	(41.41)	Half yearly adjustment
		Trade Receivables	3,934.00	3,936.12	2.12	Insignificant
December, 2023	Axis Bank	Inventories	435.04	435.04	-	Nil
		Trade Receivables	4,526.51	4,526.51	-	Nil
March, 2024	Axis Bank	Inventories	608.16	586.88	(21.28)	Year end adjustments
		Trade Receivables	5,249.48	5,361.68	112.20	Year end adjustments

30 Disclosures as per IND-AS 19 "Employee Benefits" are as under :

(₹ in Lakhs)

	As At 31st March, 2024	As At 31st March, 2023
Defined Contribution Plans :		
Employer's contribution to Provident Fund/Pension Fund	8.97	14.62
Employer's contribution to ESIC	0.34	0.36
Total	9.31	14.98

Defined Benefit Plan :

Group Gratuity Scheme of LIC of India

Assumptions used for Actuarial valuation (Gratuity) : Discount Rate : 7.19 %, Salary Escalation Rate : 3%**Assumptions used for Actuarial valuation (Leave) : Discount Rate : 7.19 %, Salary Escalation Rate : 3%, Retirement Age :65 Yrs.**



30.1 Reconciliation of opening and closing balances of Defined Benefit Obligation (₹ in Lakhs)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
I) Defined Benefit Obligation at beginning of year	60.64	58.74	47.18	44.04
Interest cost	4.04	4.09	3.45	3.07
Current Service cost	2.47	2.75	2.29	3.02
Past Service cost	-	-	-	-
Benefits paid	(5.69)	(3.61)	(1.56)	(2.48)
Remeasurements	(5.45)	(1.33)	(0.97)	(0.47)
Actuarial (Gain)/Loss	-	-	-	-
Defined Benefit Obligation at year end	56.01	60.64	50.39	47.18
II) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair value of Plan Assets at beginning of year	0.07	0.06	-	-
Adjustment to Opening balance	-	-	-	-
Expected return on Plan Assets	-	-	N.A	N.A
Contributions	5.69	3.61	-	-
Benefits paid	(5.69)	(3.60)	-	-
Actuarial (Gain)/Loss	-	-	-	-
Fair value of Plan Assets at year end	0.07	0.07	-	-
III) Amount recognised in Balance Sheet				
Fair value of obligations	56.01	60.64	50.39	47.18
Fair value of Plan Assets	0.07	0.07	-	-
Funded Status	55.94	60.57	50.39	47.18
Net Liability recognised in Balance Sheet	56.01	60.57	50.52	47.31
IV) Expenses recognised during the year				
Current Service cost	2.47	2.75	2.29	3.02
Interest cost	4.04	4.09	3.45	3.07
Remeasurements	(5.45)	(1.33)	(0.97)	(0.47)
Expected return on Plan Assets	-	-	N.A	N.A
Actuarial (Gain)/Loss	-	-	-	-
Net Cost	1.06	5.51	4.77	5.62
Expenses recognised in current year Profit & Loss A/c	5.11	6.84	5.74	6.10

31 Contingent Liabilities and Commitments

	As At 31st March, 2024 ₹ in Lakhs	As At 31st March 2023 ₹ in Lakhs
I Contingent Liabilities		
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 Disputed demand of income tax AY 2012-13, appealed by the Company in the Mumbai High Court	1.99	1.99
iii Disputed demand of income tax AY 2013-14, appealed by the Company with the CIT.	48.44	48.44
iv Disputed demand of income tax AY 2014-15, appealed by the Company with the CIT.	137.82	137.82
Total	980.36	980.36
B 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.		
32 The Goods & Service Tax assessments at Silvassa and Dharampur are both completed upto F.Y. 2022-23. The income tax assessment of the Company is completed upto A.Y.2018-19.		

**33 Segment Information****33.1 Operating Segments**

The reportable segments of the Company are Domestic and International. The segments are largely organised and managed separately. Operating segments are reported in a manner that is consistent with the internal reporting provided to the Chairman and Managing Director (CMD) regarded as the Chief Operating Decision Maker ("CODM").

Description of each of the reportable segments for all periods presented is as under :

- (a) Domestic Segment comprises of sale of manufactured products being textured yarns and draw warped and sized beams of Polyester and Nylon. It also comprises the sale of traded goods being the finished fabrics.

33.2 Segmentwise Revenue, Results and Capital Employed

(₹ in Lakhs)

Sr	Particulars	Year Ended	
		Audited	Audited
		31-Mar-24	31-Mar-23
1	Segment Revenue		
	(a) Domestic	8,542	6,101
	(b) International	506	716
	Total (Net Sales/Income from Operations)	9,048	6,817
2	Segment Results		
	(a) Domestic	352	326
	(b) International	2	38
	Total	354	364
	Less : Finance cost	322	344
	Total Profit/(Loss) before Tax	32	20
3	Capital Employed (Segment Assets - Liabilities)		
	(a) Unallocated	3,007	2,990
	Total	3,007	2,990

33.3 Previous Year's figures have been re-grouped/re-arranged wherever necessary.

Note No. 34**Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk; and
- Interest Rate Risk.

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables :

The customer credit risk is managed by requiring domestic and export customers to pay advances before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from the bank. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk :

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

The contractual maturity of Financial Liabilities as at 31st March, 2024				
Particulars	<1year	1-3years	>3years	Total
Financial assets				
Non-current investments	-	-	-	0.00
Trade receivables	3579.60	1218.23	451.66	5249.49
Cash and cash equivalents	108.62			108.62
Bank balances other than cash and cash equivalents	1.07			1.07
Loans	53.95			53.95
Other financial assets	770.03			770.03
Total financial assets	4513.26	1218.23	451.66	6183.15
Financial liabilities				
Long term borrowings	379.54			379.54
Short term borrowings	1953.39			1953.39
Trade payables	2599.66			2599.66
Other financial liabilities	-			-
Total financial liabilities	4932.59	0.00	0.00	4932.59
The contractual maturity of Financial Liabilities as at 31st March, 2023				
Particulars	<1year	1-3years	>3years	Total
Financial assets				
Non-current investments	-	-	-	0.00
Trade receivables	2559.29	1277.54	568.49	4405.32
Cash and cash equivalents	60.08	-	-	60.08
Bank balances other than cash and cash equivalents	1.00	-	-	1.00
Loans	53.16	-	-	53.16
Other financial assets	959.40	-	-	959.40
Total financial assets	3632.93	1277.54	568.49	5478.96
Financial liabilities				
Long term borrowings	640.19	0.00	-	640.19
Short term borrowings	1816.07	-	-	1816.07
Trade payables	1670.80	-	-	1670.80
Other financial liabilities	0.00	-	-	0.00
Total financial liabilities	4127.05	0.00	0.00	4127.05



(iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(v) Currency risk:

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, other expenses and borrowings are denominated and the functional currency of the company. The functional currency of the company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated are USD.

From time to time, the Company uses forward exchange contracts to hedge its currency risk.

The Company, as per its risk management policy, uses foreign exchange forward contract primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

(vi) Interest Rate Risk:

- a) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.
- b) The profile of the Group's fixed and floating rate borrowings is given below:

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Variable interest rate borrowings	1,507.03	1,849.60
Fixed interest rate borrowings	825.90	606.66

Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit and pre-tax equity. A positive effect is decrease in profit and negative effect is increase in profit.

(Rs. in Lakhs)

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax
31st March, 2024	INR	50	7.54
	INR	(50)	(7.54)
31st March, 2023	INR	50	(9.25)
	INR	(50)	9.25

**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: info@supertex.in, Tel: +91-22-22095630

ATTENDANCE SLIP
38th 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 38th 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 Monday, 30th September, 2024 at 10.30 a.m.

Member's/ Proxy's Signature

Note: Please read the complete instructions given under the Note 11 (The instructions for shareholders voting electronically) to the Notice of 38th Annual General Meeting. The remote e-voting time starts on September 27, 2024 at 9 a.m. and ends on September 29, 2024 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.



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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: info@supertex.in, 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) ofShares 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 38th Annual general meeting of the company, to be held on Monday, the 30th day of September 2024 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 Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended 31st March, 2024.
2. Re-Appointment of Mr Sanjay Kumar Mishra, who retires by rotation, as a Director of the Company.
Special Business
3. Ordinary Resolution for ratification of remuneration payable to M/s V.J. Talati & Co., Cost Auditors, for the financial year ending March 31, 2025.
4. Special Resolution for Appointment of Mr. Rajnikant Manilal Mody (holding DIN 01062535) as an Independent Director of the Company

Signed this day of 20

Signature of shareholder.....

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



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 38th 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.



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.

Tel.: 2209 5630 / 2206 9034

E-mail : info@supertex.in

Website: www.supertex.in