

## SUPREME POWER EQUIPMENT PRIVATE LIMITED

Manufacturers of SPEL & ROWSONS Brand Power and Distribution Transformers  
No. 55, Sidco Industrial Estate, Thirumazhisai, Chennai - 600 124, Tamilnadu, India  
Ph: +91 44 26811221, Telefax: +91 44 26811226, E-mail: info@supremepower.in



### NOTICE TO SHAREHOLDERS

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the Members of **SUPREME POWER EQUIPMENT PRIVATE LIMITED** [CIN: U31200TN2005PTC056666] will be held on Friday, 29<sup>th</sup> day of September 2023 at 11:00 A.M at the registered office of the Company situated at 55, SIDCO Industrial Estates, Thirumazhisai, Poonamallee, Tiruvallur-600124, Tamilnadu, India.

#### **Ordinary Business**

1. To consider and adopt:
  - (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon;
  - (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and Auditors thereon.
2. To re-appoint the retiring auditors M/s. P P N and Company, Chartered Accountants, (Firm Registration No: 013623S), as the statutory auditors for a period of Five financial years and to fix the remuneration of the auditors and in this connection, to consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provision of section 139, 142, and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s.P P N And Company, Chartered Accountants, (Firm Registration No: 013623S), having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai, 600034, Tamilnadu, India, be and are hereby re-appointed as the statutory Auditor of the Company to hold office for a period of 5 years from the conclusion of this 18<sup>th</sup> Annual General meeting, (for the financial year 31.03.2023) to, till the conclusion of 23<sup>rd</sup> Annual General Meeting (for the financial year 31.03.2028) of the Company on a remuneration to be decided by a Board of Directors in consultation with the Auditors plus applicable tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”



**Special Business**

1. To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs.75 Crores and in this regard to consider and if thought fit to pass the following resolution with or without modification as a **Special Resolution:**

**“RESOLVED THAT** in supersession of the earlier resolutions passed by the members of the Company in this behalf and, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to borrow by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company and its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.75 crores (Rupees Seventy Five Crores).

**RESOLVED FURTHER THAT** the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

2. To approve the power to create charge on the assets of the company to secure borrowings upto Rs.75 Crores pursuant to section 180(1)(a) of the Companies Act, 2013 and in this regard to consider and if thought fit to pass the following resolution with or without modification as **Special Resolution:**



**“RESOLVED THAT** in supersession of the earlier resolutions passed by the Members of the Company in this behalf and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time the limits approved by the shareholders under section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid”.

3. **To consider and approve raising of capital through an initial public offering of equity shares and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 23 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed there under (“Act”), including any amendment thereto or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”) (including any amendment thereto



or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by the Reserve Bank of India or any other relevant statutory and other authorities from time to time, to the extent applicable, and subject to such other approvals, consents, permissions and sanctions as may be required from such authorities, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such authorities while granting such approvals, consents, permissions and sanctions, the consent of the members of the Company, be and is hereby accorded to create, issue, offer and allot up to 67,56,000 equity shares of the face value of Rs.10 (Rupees Ten each) ("Equity Shares") for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the net offer to the public for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at a price to be determined in terms of the ICDR Regulations ("Issue") or otherwise, out of the authorized capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers (as defined under the ICDR Regulations), NRIs, FIIs and other persons, whether resident in India or otherwise or other entities, authorities, and to such other persons in one or more combinations thereof, and whether they are members or promoters of the Company, as may be decided by the Board of Directors either on its own or in consultation with its merchant bankers to the Issue and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions including the number of shares to be issued, on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit;

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the then existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** for the purposes of giving effect to these resolutions, any of the Directors be and are hereby severally authorized to sign all papers, letters, agreements, documents to appoint Lead Managers/Managers to the Issue, Registrars to the Issue, Bankers to the Issue, Depository Participant,



custodians, Legal Advisors and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, stand-by-arrangement with Brokers/ Bankers/ Merchant Bankers/ Underwriters/ Market Makers for the whole or the part of the issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable, including filing of forms with the Registrar of Companies, and to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/amount/size of the issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate.

**RESOLVED FURTHER THAT** any of the Directors, the Chief Financial Officer and the Company Secretary be and are hereby severally authorized to issue certified true copies of these resolutions to various authorities.”

By Order of the Board of Directors  
For SUPREME POWER EQUIPMENT PRIVATE LIMITED



Vee Rajmohan  
Managing Director  
(DIN:00844400)

Place: Chennai  
Date:04/09/2023

**Notes:**

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the Commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.*

2. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013 and all documents referred to in the Notice inter alia will be available for inspection by the members at the registered office of the Company and all documents referred to in the notice are available for inspection by the members on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The form can be downloaded from the Company's website at <http://www.supremepower.in/> Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, Purva Share Registry (India) Private Limited, in case the shares are held in physical form.
6. An explanatory statement pursuant to section 102 of the Act relating to the special business to be transact date the EGM is annexed here to.
7. *This is a meeting called by shorter notice after receipt of consent from requisite shareholders.*

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

**ITEM NO. 3: TO APPROVE POWER TO BORROW FUNDS PURSUANT TO  
THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013,  
NOT EXCEEDING RS.75 CRORES**

**Meaning, scope and implications of the material fact of item of business to enable  
members to take appropriate decision;**



Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to section 180(1)(c) and other applicable provisions of companies act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution. Accordingly, it is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies money the outstanding amount of which at any time shall not exceed in the aggregate of Rs.75 Crore/- (Rupees Seventy Five Crores)

The Board of Directors recommends the said **Special Resolution**, set out at Item No.3 of this Notice for your approval.

**Inspection of Documents:**

Copy of relevant documents referred to in the Notice *interalia* will be available for inspection by the members at the registered office of the Company by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting.

**Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel**

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said **Special Resolution**, set out at Item No.3 of this Notice except in the ordinary course of business.

**ITEM NO. 4: TO APPROVE THE POWER TO CREATE CHARGE ON THE ASSETS OF THE COMPANY TO SECURE BORROWINGS UPTO RS.75 CRORES PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

**Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;**



Pursuant to Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors shall not create charge on all or any of the movable or immovable properties of the Company, except with the consent of the Company accorded by way of a Special Resolution. Accordingly, it is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security up to Rs.75 crore/- (Rupees Seventy Five Crores Only) i.e. limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board of Directors recommends the said **Special Resolution**, set out at Item No.4 of this Notice for your approval.

**Inspection of Documents:**

Copy of relevant documents referred to in the Notice *inter alia* will be available for inspection by the members at the registered office of the Company by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting.

**Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel**

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said **Special Resolution**, set out at Item No.4 of this Notice except in the ordinary course of business.

**ITEM NO. 5: TO CONSIDER AND APPROVE RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING OF EQUITY SHARES**

**Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision;**

The Company proposes to create, offer, issue and allot fresh equity shares of the Company (the "**Equity Shares**") up to 67,56,000 equity shares of the face value of Rs.10/- (Rupees Ten each) ("**Equity Shares**") for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the net offer to the public for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") at a price to be determined in terms of the ICDR Regulations ("**Issue**") or otherwise, out of the authorized capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident





funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers (as defined under the ICDR Regulations), NRIs, FIIs and other persons, whether resident in India or otherwise or other entities, authorities, and to such other persons in one or more combinations thereof, and whether they are members or promoters of the Company, as may be decided by the Board of Directors either on its own or in consultation with its merchant bankers to the Issue and/or underwriters and/or other advisors or such persons appointed for the Issue as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *paripassu* with the existing Equity Shares of the Company.

The proposed offering is likely to include a fresh issue of the Equity Shares by the Company. The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on September 04, 2023 approved the Offer, subject to the approval of the members of the Company

With respect to the Offer, the Company will be required to file a draft redherring prospectus (the "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**") and the National Stock Exchange, and subsequently file a red herring prospectus (the "**RHP**") with the Registrar of Companies, Tamilnadu, Chennai ("**RoC**") and thereafter with SEBI, and the National Stock Exchange and file a prospectus with, the RoC and thereafter with SEBI and the National Stock Exchange in respect of the Offer (the "**Prospectus**", and together with the DRHP and the RHP, the "**Offer Documents**"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "**Companies Act**") and other applicable laws.

**Material information pertaining to the Offer is as follows:**

(i) **Offer Price:**

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the book running lead managers, in accordance with the SEBI ICDR Regulations, on the basis of the book building process.



**(ii) The object(s) of the Offer:**

The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

**(iii) Intention of Directors/ Key management personnel to subscribe to the Offer:**

The Company has not made and will not make an offer of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Offer in accordance with applicable law, including the SEBI ICDR Regulations.

**(iv) Whether a change in control is intended or expected:**

No change in control of the Company or its management is intended or expected pursuant to the Offer.

The Equity Shares are proposed to be listed on the National Stock Exchange of India Limited (NSE SME Emerge platform) as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with National Stock Exchange of India Limited.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the members. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, SEBI ICDR Regulation, any other law or if recommended by various advisor to the company in connections with the said IPO, the Board will make necessary amendments.

**Inspection of Documents:**

Copy of relevant documents referred to in the Notice *inter alia* will be available for inspection by the members at the registered office of the Company by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting.



**Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel**

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Special Resolution, set out at Item No.5 of this Notice except in the ordinary course of business.

By Order of the Board of Directors  
**For SUPREME POWER EQUIPMENT PRIVATE LIMITED**



A handwritten signature in blue ink, appearing to be 'Vee Rajmohan', written over a rectangular box.

**Vee Rajmohan**  
**Managing Director**  
**(DIN:00844400)**

**Place: Chennai**  
**Date:04/09/2023**

**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

**CIN – U31200TN2005PTC056666**

**Registered Office: 55, SIDCO Industrial Estates, Thirumazhisai, Poonamallee Tiruvallur, -600124  
Tamil Nadu India**

**Form No.MGT-11**

**PROXY FORM**

**[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies  
(Management and Administration) Rules, 2014 – Form No. MGT-11]**

**18<sup>th</sup> Annual General Meeting**

**55, SIDCO Industrial Estates, Thirumazhisai, Poonamallee Tiruvallur, 600124 Tamil Nadu India**

Name of the Member(s):	
Registered Address:	
E-mail ID:	
*Folio No.	

I / We, being the member(s) of \_\_\_\_\_ shares of the above-named company,  
hereby appoint.

1	Name:	
	E-mail ID:	
	Address:	
	Signature:	or failing him/her
2	Name:	
	E-mail ID:	
	Address:	
	Signature:	or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General

Meeting of the Company, to be held on Friday, 29th day of September 2023 at 11:00 A.M at the registered office of the Company situated at 55, Sidco Industrial Estates,, Thirumazhisai, Poonamallee, Tiruvallur,-600124 Tamilnadu, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and Auditors thereon.			
2	To re-appoint the retiring auditors M/s.P P N and Company, Chartered Accountants, (Firm Registration No: 013623S), as the statutory auditors for a period of Five financial years and to fix the remuneration of the auditors.			
<b>Special Business</b>				
3	To approve power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding Rs.75 Crores			
4	To approve the power to create charge on the assets of the company to secure borrowings upto Rs.75 Crores pursuant to section 180(1)(a) of the Companies Act, 2013			
5	To consider and approve raising of capital through an initial public offering of equity shares			

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

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix Revenue Stamp
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Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**Attendance Slip**

**SUPREME POWER EQUIPMENT PRIVATE LIMITED**  
**CIN – U31200TN2005PTC056666**

**Registered Office: No.55, SIDCO Industrial Estates, Thirumazhisai, Poonamallee**  
**Tiruvallur, 600124 Tamil Nadu India**

18<sup>th</sup> Annual General Meeting  
No.55, SIDCO Industrial Estates, Thirumazhisai, Poonamallee  
Tiruvallur, 600124 Tamil Nadu India

Registered Folio no.

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Number of shares held

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

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 29th day of September 2023 at 11:00 A.M at the registered office of the Company situated at 55, Sidco Industrial Estates,, Thirumazhisai, Poonamallee, Tiruvallur,- 600124 Tamilnadu, India

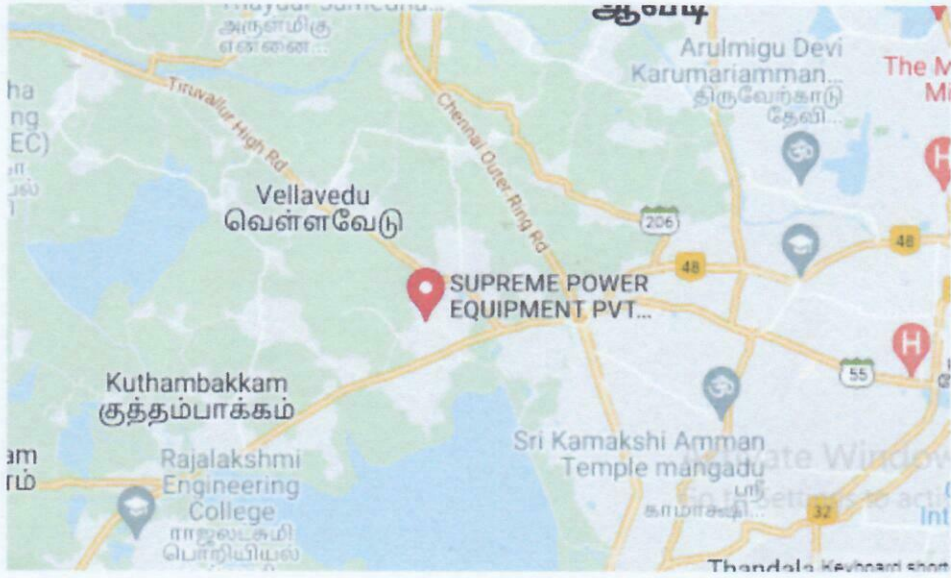
.....  
Name of the member / proxy

(in BLOCK letters)

.....  
Signature of the member /

Note: Fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGMs

**Route Map:**





## BOARD'S REPORT

To,  
 The Members of  
**SUPREME POWER EQUIPMENT PRIVATE LIMITED,**  
 55, SIDCO Industrial Estates, Thirumazhisai, Poonamallee,  
 Tiruvallur- 600124, Tamilnadu, India

Your Directors have pleasure in presenting the 18<sup>th</sup> Board's Report of our Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2023.

### FINANCIAL HIGHLIGHTS:

(Amount in Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	7,553.03	4,660.47	9,975.94	-
Other Income	237.10	10.45	14.91	-
<b>Total Revenue</b>	<b>7,790.13</b>	<b>4,670.92</b>	<b>9990.85</b>	-
Employee Benefit Expenses	100.14	68.86	136.17	-
Cost of Consumption	5,802.45	4,074.63	7,605.31	-
Other Manufacturing Expenses	114.92	63.55	134.55	-
Finance Costs	162.49	254.64	267.39	-
Depreciation And Amortization Expenses	23.45	29.78	31.47	-
Other Expenses	218.96	109.21	284.26	-
<b>Total Expenses</b>	<b>6,422.41</b>	<b>4,600.67</b>	<b>8,459.15</b>	-
<b>Profit/ (Loss) before Tax</b>	<b>1,367.72</b>	<b>70.25</b>	<b>1,531.70</b>	-
Current Tax	284.28	18.37	421.49	-
Deferred Tax	1.14	0.08	2.34	-
<b>Profit/ Loss After Tax</b>	<b>1,082.29</b>	<b>51.81</b>	<b>1,107.88</b>	-
<b>Profit / Loss for period before Minority Interest from continuing operations</b>	<b>1,082.29</b>	<b>51.81</b>	<b>1,107.88</b>	-
Minority Interest	-	-	25.59	-
<b>Profit / Loss for period from continuing operations</b>	<b>1,082.29</b>	<b>51.81</b>	<b>1082.29</b>	-
<b>Earning per Share (In Rs.) (Basic &amp; Diluted)</b>	<b>6.08</b>	<b>0.29</b>	<b>27.34</b>	-



## **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

The Company has reported total income of Rs.77.90 Crores (on Standalone Basis) as against previous year of Rs.46.70 Crores (on Standalone basis) which is 66.80 % increase in total income and incurred total expenditure of Rs.64.22 Crores (on Standalone basis) as against previous year expenditure of Rs.46.00 Crores which is 39.60 % increase in expenditure. The Net Profit/ for the year under review amounted to Rs.10.82 crores as compared to Rs. 0.5181 crores in the previous year which is 1988.39 % increase in Net Profit.

On Consolidated basis, total Income of your Company for the Year ended 31.03.2023 was Rs.99.90 Crores and Profit after Tax for the period was Rs.11.07 crores. As the Company acquired the interest during the year, previous year figures cannot be provided.

Considering the increased expenditure in infrastructure development and overall growth in the economy, the company expects substantial increase in its order book which will reflect in both revenue and profits going forward.

During the year under review, as part of its business strategy, the Company has relocated its registered Office No 16, Susmit Apartments, Kandappan Colony Gill Nagar, Choolaimedu Chennai 600094 To 55, SIDCO Industrial Estates, Thirumazhisai, Thiruvallur, 600124. This measure is with an objective to improve operational efficiency

## **BUSINESS OUTLOOK; FISCAL 22-23**

Our Company is currently engaged in the areas of manufacturing, up-gradation, and refurbishment of transformers ranging from Power Transformer, Generator Transformer, Windmill Transformer, Distribution Transformer, Isolation Transformer, Solar Transformer, Energy Efficient Transformer, Converter and Rectifier Transformer.

## **INDUSTRY WE CATER**

- Power Transformers are used across various sectors and industries to facilitate the efficient transmission and distribution of electrical power.
- Generator transformers are specialized transformers used primarily in the power generation sector, particularly in power plants and large-scale industrial facilities.
- Windmill transformers, often referred to as wind turbine transformers or wind farm transformers, are specialized transformers used in the wind energy sector. These transformers serve important functions in the generation and distribution of electricity from wind turbines.
- Distribution transformers are essential components in the electrical power sector, residential sector, commercial sector,
- Solar transformers, play a crucial role in the solar energy sector by transmission of power

## **QUALITY ASSURANCE**

Your Company is an ISO 9001:2015 company, in the area Design, Manufacture, Services and Supply of Transformer. Our company also has ISO 14001:2015 certificate in the area of Design, Manufacture, Services and Supply of Transformers. Also, the Company is ISO 45001:2018 in the area of Design, Manufacture, Services and Supply of Transformers. Supreme Power Equipment Limited has its Quality Management System certified by TUV/QACS. CPRI ("Central Power Research Institute") has type tested our transformers upto 25MVA/110kV Voltage Class. Right from manufacturing to distribution, we have consistently delivered competitive edge in the form of robust, foresighted, and quality products.

## **AWARDS AND RECOGNITION OR CERTIFICATION:**

Your Company have received numerous awards and recognition in the industry, showcasing their outstanding quality. ISO Certificate 45001:2018, 14001:2015, 9001:2015 and BIS 6700052811

## **CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY**

The Board of Director at their meeting held on 01.08.2023 recommended conversion of the Company from Private Limited Company into a Public Limited Company which was approved by the Shareholders at their Extra-ordinary General Meeting held on 31.08.2023. The Company is yet to obtain Fresh Certificate of Incorporation issued by the Registrar of Companies, Chennai, Tamilnadu consequent to the conversion.

## **ANNUAL RETURN:**

Pursuant to Section 134(3) (a), the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2023, is hosted on the website of the Company and can be accessed at <http://www.supremepower.in>.

## **DIVIDEND AND TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:**

Your Directors have not recommended any Dividend for the financial year ended 31st March, 2023. During the year, the Company had transferred a sum of Rs.14,00,00,000 /- to General Reserves.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend unclaimed and lying with the Company.

## MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. In case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, as permitted by law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the Financial Year 2022-23, Ten (10) Board meetings were convened and held which is summarized below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

S. No	Date of meeting	Name of Directors	
		Vee Rajmohan Managing Director DIN: 00844400	Sudhakaranpillai Savitapradeep Director DIN: 00844425
1	01/04/2022	✓	✓
2	29/04/2022	✓	✓
3	02/06/2022	✓	✓
4	02/09/2022	✓	✓
5	06/10/2022	✓	✓
6	15/10/2022	✓	✓
7	03/11/2022	✓	✓
8	25/01/2023	✓	✓
9	20/02/2023	✓	✓
10	30/03/2023	✓	✓

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2023

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and / or loss 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 this Act 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 control to be followed by the Company and that such internal financial control was adequate and 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.

## **STATUTORY AUDITORS AND REPORT THEREON:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and in accordance with the resolution passed by the members at the EGM held on June 15, 2023, M/s.P P N and Company, Chartered Accountants, (Firm Registration No: 013623S), having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai, 600034, Tamilnadu, India, were appointed as the Statutory Auditors of the Company to hold office until the conclusion of ensuing Annual General Meeting, to fill in the casual vacancy in the office of Statutory Auditors caused due to resignation of Mr.B.Balasubramanian, Chartered Accountants, bearing Mem No.024837.

The retiring auditors M/s.P P N and Company, Chartered Accountants, (Firm Registration No: 013623S), having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai, 600034, Tamilnadu, India who holds office up to the date of ensuing Annual General Meeting, have expressed willingness to continue in office, if appointed. As required, M/s.P P N and Company, Chartered Accountants, (Firm Registration No: 013623S), , have forwarded a certificate to the Company stating that their re-appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. Hence, the Board of Directors recommends the re-appointment of M/s.P P N and Company, Chartered Accountants, (Firm Registration No: 013623S, as the Statutory Auditor of the Company to hold office for a period of 5 years from the conclusion of this 18<sup>th</sup> Annual General meeting, (for the financial year

31.03.2023) to, till the conclusion of 23<sup>rd</sup> Annual General Meeting (for the financial year 31.03.2028) of the Company, to the members to appoint them as auditors and fix their remuneration

The Statutory Auditors' Report for FY 2022-23 on the financial statement of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

**SECRETARIAL AUDITORS AND AUDITORS' REPORT:**

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to appoint Company Secretary in Practice, to carry out the Secretarial Audit of the Company.

**INTERNAL AUDITOR:**

In terms of the provision of section 138 of the companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company at their Meeting held on 17/06/2023 appointed Mr. B. Balasubramanian., Chartered Accountant, bearing Membership No. 024837 having office at No.12, Sri Krishna Apartments, 2nd Floor, Gandhi Street, T. Nagar, Chennai- 600017, Tamil Nadu, as Internal Auditors of the Company to conduct internal audit functions and activities of the Company for the Financial year 2023-2024 at a remuneration as decided by the Board of Directors.

**COMPLIANCE OF SECRETARIAL STANDARDS:**

In accordance with the provisions of Section 118(10) of the Companies Act, 2013, every Company shall observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government. During the year under review, the Company has complied with the applicable Secretarial Standards.

**COST AUDIT / COMPLIANCE:**

As per Sec. 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014 the applicability of Cost audit is based on overall annual turnover of the company from all its products and services during the immediate preceding financial year of rupees one hundred crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under rule 3 is Rupees thirty five crore or more. Since, your company's annual turnover does not exceed the threshold limit as mentioned above; appointment of cost auditor is not applicable for the FY 2021-22. Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 read with Section 134 your Company has duly maintained the cost audit records as per sub-section 1 of section 148 of Companies Act, 2013

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has entered into a partnership with M/s. Danya Electric Company", a Partnership Firm registered under the Indian Partnership Act, 1932 with registration No. FR/CHENNAI SOUTH/930/1983 having its business office at F-2, New No. 20, Old No. 43, Gill Nagar, 2nd Street, Choolaimedu, Chennai – 600094, Tamilnadu, India, and having factory at No.512/2A, Nayapakkam High Road, Papparambakkam - 602025, Thiruvallur Taluk with effect from April 01, 2022 which is engaged in the business to manufacture transformers, repairs and recondition of the same with 90% share of Profits and the same is approved by Board of Directors at their meeting held on April 01, 2022. The particulars of investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2022-23 are given in Note 11 of the Notes to the financial statements. Except the same there are no investments made by the Company under Section 186 of the Companies Act, 2013 during the year.

There were no loans, guarantees or security provided made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts, arrangements and transactions entered by the Company with related parties during FY 2022-23 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Board. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as Annexure- I.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company was exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2023, in respect of Corporate Social Responsibility. The Company has recorded a Net Profit of Rs. 1082.29/- (in lakhs) during the financial year 2022-23 and consequently comes under an obligation to comply with the provisions under Section 135 of the Companies Act, 2013 including spending towards CSR activities, for the financial year 2023-24. Based on the profit of FY2023, the provision of the CSR become applicable to the Company w.e.f. April 1, 2023.

As the obligation to spend towards CSR under Section 135 of the Companies Act, 2013 was not applicable to the Company during the financial year 2022-23, separate disclosure in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has not been provided in the annual report on Corporate Social Responsibility activities of the Company.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

To cater demand for Company's product the Company has purchased a land totally admeasuring 5.95 Acres for a total Consideration of Rs.4,76,00,000/- (Rupees Four Crores and Seventy Six Lakhs only) and Situated at Kannur Village, Tiruvallur Taluk, Tiruvallur District. Apart from the same there have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2022-23 and the date of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:-

(i)	the steps taken or impact on conservation of energy;	The Company per se does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility.
(ii)	the steps taken by the company for utilising alternate sources of energy;	NA
(iii)	the capital investment on energy conservation equipments;	Nil

**TECHNOLOGY ABSORPTION**

(i)	the efforts made towards technology absorption;	Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
(iv)	the expenditure incurred on Research and Development.	Your company does not have any research and development facility and has not

		incurred any expenditure towards research and development.
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**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	2022-23 (Rs. In Thousand)	2021-22 (Rs. In Thousand)
<b>1) Earnings in foreign currency</b>		
Income from consulting Service Overseas	1,207.25	819.54
<b>2) Expenditure in foreign currency</b>	-	-

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Presently, the Company does not have a formal Risk Management Policy. However, the company is mindful of the need for an adequate risk mitigation framework and is in the process establishing a formal risk management framework considering the expanding business. .

**INFORMATION ABOUT HOLDING / SUBSIDIARY/ JV/ ASSOCIATE COMPANY:**

The Company does not have any Holding, Subsidiary or Associate Company

As on 31st March 2023, the company does not have any subsidiary company. However it is majority partner in one partnership firm viz., M/s.Danya Electric Company - Firm bearing Registration No. FR/CHENNAI SOUTH/930/1983, originally constituted vide Deed dated 18/11/1983. There has been no material change in the nature of the business of the said firm. The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as Annexure-II.

Danya Electric Company - Firm is engaged in the business manufacture transformers, repairs and recondition of the same, in the same line as its Parent Entity. For the year ended 31st March, 2023, the Firm has earned a total income of Rs. 31,69,94,255/- and has made Profit/ (Loss) after Tax of the Rs. 2,55,86,556/-. The financial and other details of the said Subsidiary for the Year ended 31-03-2023 are as under:



**(Amount in YTD.)**

<b>Particulars</b>	<b>31.03.2023 (in 000s)</b>	<b>% of Contribution to the Overall Performance of consolidated entity</b>
Revenue From operation(gross)	3,16,185.29	32%
Other Income	808.96	60%
<b>Total Revenue</b>	<b>3,16,994.26</b>	<b>32%</b>
<b>Total Expenditure</b>	<b>2,76,765.14</b>	<b>33%</b>
Depreciation and amortizations	802.72	34%
<b>Profit/(Loss) before Tax</b>	<b>39,426.39</b>	<b>25%</b>
Current Tax	13,720.38	33%
Deferred Tax	119.45	17%
<b>Profit/(Loss) after Tax</b>	<b>25,586.56</b>	<b>23%</b>

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company as on the end of Financial Year, but as the company had a vision to go ahead for the SME IPO on the Emerge Platform of NSE thus the Company had in its Board Meeting held on September 04, 2023 formulated the Nomination and Remuneration Committee of the Board and the Company has also devised the policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section. 178(3) of the Companies Act, 2013.

**RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY.**

In the absence of any subsidiary company, the reporting related to receipt of remuneration or commission by the managing or whole-time director does not arise.

**APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

**A. COMPOSITION OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company consists of Mr. Vee Rajmohan (DIN: 00844400), Managing Director, Mrs.Savita Pradeep (DIN: 00844425), The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

## CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:

After the end of financial year but before the date of signing this report the company has appointed following new Directors & KMP as tabled below:

S.No	DIN/ PAN	Name of Director/KMP	Designation	Date of Appointment
1	010218276	Vishwambran Nair Pradeep Kumar	Appointed as Additional Director	29/06/2023
			Change of Designation as Whole-time director	31/08/2023
2	00844400	Vee Rajmohan	Re-appointed as Chairman and Managing Director	31/08/2023
3	09290465	Devaraja Iyer Krishna Iyer	Non-Executive Non-Independent Director	31/08/2023
4	07657046	Saimathy Soupramanien	Independent Director	31/08/2023
5	09683689	Perumal Ravikumar	Independent Director	31/08/2023
6	ADFPN2937F	Thulasiraman Boologa Nathan	Chief Financial Officer	04/09/2023

The Board of the Company is comprised of experienced persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

Mrs. Savita Pradeep tendered her resignation and the same was taken on record by the Board of Directors at their meeting held on September 04, 2023 with effect from 15/09/2023. Your Board wish to place on record their sincere appreciation for the valuable services rendered by her during her tenure as Director of the Company.

The Company is in the process of appointment of a Whole Time Company Secretary and Compliance officer.

Apart from the above, there was no appointment of Additional, alternate and Director and KMP to fill casual vacancy during the year and no Directors have resigned during the year under review.

**DECLARATION OF INDEPENDENT DIRECTORS A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

As the company was not required to appoint Independent Directors during the financial year 2022-23, the details under this heading is not applicable.

All the Independent Directors of the Company have submitted declarations pursuant to Section 149(7) of the Act, that each of them meets the criteria of independence as provided in Section 149(6) of the Act and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors.

**COMMITTEE OF THE BOARD**

The Company is contemplating an initial public offer (IPO) of its equity shares with listing in the Emerge Platform of the National Stock Exchange of India Limited (NSE EMERGE) as part of funding its next phase of growth. The IPO and consequent listing of shares will result in increase in the paid-up capital of the company besides applicability of additional compliance requirements both under the Companies Act, 2013 and SEBI Listing Regulations. The constitution of certain statutory committees of the Board is one of the prominent compliance requirements in this regard.

**a) Audit Committee**

In view of this, the Board of Directors at their meeting held on September 04, 2023 constituted **Audit Committee** which consists of Mrs. Saimathy Soupramanien (DIN: 07657046), Independent Director, Mr. Perumal Ravikumar (DIN: 09683689), Independent Director and Mr. Vee Rajmohan (DIN: 00844400), Managing Director.

**b) Nomination and Remuneration Committee**

c) In view of this, the Board of Directors at their meeting held on September 04, 2023 constituted **Nomination and Remuneration Committee** which consists of Mr. Perumal Ravikumar (DIN: 09683689), Independent Director, Mrs. Saimathy Soupramanien (DIN: 07657046), Independent Director and Devaraj Iyer Krishna Iyer (DIN: 09290465), Non Executive Non Independent Director

**d) Stakeholders Relationship Committee**

In view of this, the Board of Directors at their meeting held on September 04, 2023 constituted **Stakeholders Relationship Committee** which consists of Mr. Perumal Ravikumar (DIN: 09683689), Independent Director, Mrs. Saimathy Soupramanien (DIN: 07657046), Independent Director and Devaraj Iyer Krishna Iyer (DIN: 09290465), Non Executive Non Independent Director

**e) Corporate Social Responsibility Committee**

In view of this, the Board of Directors at their meeting held on September 04, 2023 constituted **Corporate Social Responsibility Committee** which consists of Mr. Perumal Ravikumar (DIN: 09683689), Independent Director, Mrs. Saimathy Soupramanien (DIN: 07657046), Independent Director and Mr. Vee Rajmohan (DIN: 00844400), Managing Director

**f) Risk Management Committee**

In view of this, the Board of Directors at their meeting held on September 04, 2023 constituted **Risk Management Committee** which consists of Mrs. Saimathy Soupramanien (DIN: 07657046), Independent Director, Mr. Perumal Ravikumar (DIN:-09683689), Independent Director and Devaraj Iyer Krishna Iyer (DIN: 09290465), Non Executive Non Independent Director

**CODE OF CONDUCT**

In compliance with Companies Act,2013 the Board of Directors of the Company has laid down a Code of Conduct (Code) for the Directors and Senior management employees. The Code is also posted on the Website of the Company at <http://www.supremepower.in>.

**PARTICULARS OF EMPLOYEES:**

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steady dedication. No employees of the Company are drawing remuneration in excess of the limit specified under Rule.5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

According to Section 197(14) of the Act, no remuneration has been received by any of the Executive Directors from the Company's subsidiary companies during FY 2022-23.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013]:**

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has in place an Internal Complaints Committee (ICC) for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules there under. No complaints were received by the Committee during the period under review.

**DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there has been no change in the nature of the business of the Company and the company continues to engage in the same line of business activities.

**VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT.**

No revision of financial statement or board's report made which need to be disclosed in the board's report pursuant to third proviso to Sub-section (1) of Section 131 of the Companies Act, 2013.

**SHARES:****a. AUTHORIZED & PAID-UP SHARE CAPITAL:**

After the end of financial year but before the date of signing this report (a) the Company has increased its authorized share capital from Rs.5,00,00,000 divided into 50,00,000 Equity Shares of ₹100/- each to ₹25,00,00,000 divided into 25,00,000 Equity Shares of ₹100/- each and (b) the issued, subscribed and fully paid-up Equity Share Capital of the Company, comprising of 3,95,803 (Three Lakhs Ninety Five Thousands Eight Hundreds Three) Equity Shares of the face value of Rs. 100/- (Rupees Hundred only) each, aggregating to Rs. 3,95,80,300/-(Rupees Three Crores Ninety Five Lakhs Eighty Thousands Three Hundreds only) was sub-divided into 39,58,030 Equity Shares of the face value of Rs.10/- each, vide Shareholders' Resolution passed at the Extra Ordinary General Meeting held on July 13, 2023.

The Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity.

**b. BUY BACK OF SECURITIES:**

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

**c. SWEAT EQUITY:**

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

**d. BONUS SHARES:**

The Company has not issued any Bonus Equity Shares during the year under review

After the financial year the Board of Directors recommends at its meeting held on August 01, 2023 to issue 1,38,53,105 equity shares of Rs.10/- each to its existing shareholders in the ratio of 35(Thirty Five Equity Shares) new fully paid-up Equity Shares of Rs.10/- each for every 10 (Ten Equity Share) Equity Shares of Rs.10/- each by way of capitalization of its reserves & same was approved by the Shareholders on Extraordinary General Meeting dated August 31, 2023. Further the Board allotted these shares at its meeting held on September 04, 2023.

**d. EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the employees.

**DEMATERIALISATION OF SHARES**

The Company has entered into an agreement with Depositories viz., by Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for admission of its shares into the depository system. The Company has been allotted ISIN Number is INE0QH01026.

The Company has also appointed Purva Share Registry (India) Private Limited as its Registrar and Share Transfer Agent (RTA) and as common agency for share registry work. The contact details of the RTA is provide below:

**REGISTRARS AND SHARE TRANSFER AGENTS**

Purva Share Registry (India) Private Limited

CIN: U67120MH1993PTC074079

Address:- 9, Shiv Shakti Industrial Estate,

J.R.Boricha Marg Lower Parel (East), Mumbai, 400011, Maharashtra, India,

Telephone No.022-23018261, Email Id: support@purvashare.com

All matters connected with Share Transfer, Transmission, Change of address, duplicate share certificates and other related matters are handled by the RTA. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Members can contact the Company or M/s. Purva Share Registry (India) Private Limited for assistance in this regard

**SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:**

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review, no application or proceeding made by or against the company is pending before any Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not Applicable

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

**ACKNOWLEDGEMENT:**

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance. The Directors thank the Government of India, Governments of various States in India, Governments of various Countries, and concerned Government departments/Regulatory Authorities for their co-operation. The Directors appreciate and value the contribution made by every member, employee, and their family of the Company.

**For and on behalf of the Board of Directors of  
SUPREME POWER EQUIPMENT PRIVATE LIMITED**



**Vee Rajmohan**

**Vishwambran Nair Pradeep Kumar**

Managing Director  
(DIN:00844400)

Whole Time Director  
(DIN: 10218276)

**Place: Chennai  
Date:04.09.2023**



**AOC-1: Statement containing salient features of the financial statement of subsidiaries/  
Associate companies/ joint ventures**

**Part "A": Subsidiaries**

Name of the subsidiary	NA
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
3. Share capital (Rs.)	
4. Reserves & surplus	
5. Total assets	
6. Total Liabilities	
7. Investments	
8. Turnover	
9. Profit before taxation	
10. Provision for taxation	
11. Profit after taxation	
12. Proposed Dividend	
13. % of shareholding	

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

**Part "B": Associates and Joint Ventures –**

<b>Name of Associates/Joint Ventures</b>	M/s.Danya Electric Company - Firm bearing Registration No. FR/CHENNAI SOUTH/930/1983
<b>Latest audited Balance Sheet Date</b>	31/03/2023
<b>Date on which the Associates/Joint Venture was associated or acquired</b>	April 01, 2022
<b>Shares of Associate/Joint Ventures held by the Company on the year end</b>	
<b>No.</b>	NA
<b>Amount of Investment in Associates/Joint Venture</b>	Rs.1,00,000/- (Rupees One Lakhs Only)
<b>Extend of Holding %</b>	90%
<b>Description of how there is significant influence</b>	Voting power
<b>Reason why the associate/joint venture is not consolidated</b>	Not applicable
<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	Rs. 2,30,27,900/- (Pertains to Holding Company's Share)
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	2,55,86,556/- (entire profit is considered with one part in holding company's reserves and another part under minority interest)
ii. Not Considered in Consolidation	Nil

The following information shall be furnished:-

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year Nil

**For and on behalf of the Board of Directors of  
SUPREME POWER EQUIPMENT PRIVATE LIMITED**



**Vee Rajmohan**

Managing Director  
(DIN:00844400)

**Vishwambran Nair Pradeep Kumar**

Whole Time Director  
(DIN: 10218276)

**Place: Chennai  
Date:04.09.2023**

## FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

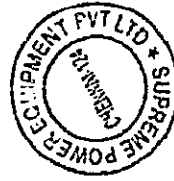
1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No	Particulars	Details
A	Name(s) of the related party and nature of relationship	<b>NOT APPLICABLE</b>
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts /Arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (INR)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Danya Electricals Firm in which Company is 90% Partner and in which Two Directors of the company are partners	Purchase of Goods	2022-2023	Prevailing Market Price	Rs. 3,99,00,520/-	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length	NIL
	Sales			Rs. 3,39,93,190		
Jai Bharat Exchangers Firm in which directors of the company are partners	Purchases			Rs. 2,43,22,080		

For and on behalf of the Board of Directors of  
**SUPREME POWER EQUIPMENT PRIVATE LIMITED**



*[Handwritten Signature]*

*[Handwritten Signature]*

**Vee Rajmohan**  
Managing Director  
(DIN:00844400)

**Vishwambran Nair Pradeep Kumar**  
Whole Time Director  
(DIN: 10218276)

Place: Chennai  
Date: 04.09.2023



# P P N AND COMPANY

## CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600034.  
(Near to Loyola College) Ph : 044 - 2828 0033, Cell : 98844 48912  
E-mail : info@ppnaco.com | Web : www.ppnaco.com | www.ppnaco.co.in

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
**SUPREME POWER EQUIPMENT PRIVATE LIMITED.,**

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Supreme Power Equipment Private Limited** (the "Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2023**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2023, and profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Key Audit Matters

4. 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.



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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information 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.
8. 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 Responsibility for the Financial Statements:**

9. 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, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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.
10. 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.
11. 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:**

12. 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.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



14. 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.
15. 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.
16. 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.

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

17. 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 Act, based on our audit and on the considerations of report of the previous auditors on previous audited financial statements, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
18. As required by Section 143(3) of the Act, we report that:
  - i. 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.
  - ii. 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.
  - iii. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
  - v. On the basis of the written representation received from the directors as on March 31, 2023, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a Director in terms of Section 164(2) of the Act.





- vi. Reporting 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 control over financial reporting.
- vii. 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/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.
- viii. 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 – Refer Note No.26 (Other Notes to Accounts) to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The Company did not declare or paid any dividend during the period.

**For P P N And Company**

**Chartered Accountants**

**Firm's Registration No: 013623S**

**Peer Review Certificate No.013578**



**R. Rajaram**

**Partner**

**M. No: 238452**

**UDIN: 23238452BGXDXQ9022**

**Place: Chennai**

**Date: 28/07/2023**



## Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2023 we report that:

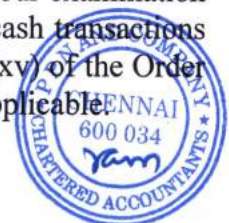
- i. In respect of the Company's Property, Plant and Equipment.
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) According to the information and explanation given to us, all Property, Plant and Equipment have not been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties of the Company are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year ended 31<sup>st</sup> March 2023.
  - (e) There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.
- iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,
  - (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable



- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. Company does not come under the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act. Hence reporting clause (vi) of the order is not applicable to Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2023 for a period of more than six months.
- (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
- (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company has taken term loan and the same were applied for the purpose for which the loans were obtained.
- (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.



- (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 hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. In respect of public offer:
- (a) The Company has not raised any money by way of initial public offer during the year.
- (b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.
- xi. In respect of Fraud:
- (a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.
- (b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.
- xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of internal audit system:
- (a) Our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.



- xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. Company has subsidiaries or associate entities' to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is applicable for the period.

**For P P N And Company  
Chartered Accountants**

**Firm's Registration No: 013623S**

**Peer Review Certificate No.013578**



*R. Rajaram*

**R. Rajaram  
Partner**

**M. No: 238452**

**UDIN: 23238452BGXDXQ9022**

**Place: Chennai**

**Date: 28/07/2023**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 14(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act (“the Act”)**

We have audited the internal financial controls over financial reporting of **Supreme Power Equipment Private Limited** (the “Company”) as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal 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 to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 judgement, 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 Company’s internal financial controls system over financial reporting.



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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and 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, 2023, 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.

Place: Chennai  
Date: 28/07/2023



For P P N And Company  
Chartered Accountants  
Firm's Registration No: 013623S  
Peer Review Certificate No.013578

*R.R.*

R.Rajaram  
Partner

M. No: 238452

UDIN: 23238452BGXDXQ9022



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Standalone Balance Sheet as at March 31, 2023***(Amount in ₹ Thousands)*

Particulars	Note No.	March 31,	
		2023	2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	39,580.30	39,580.30
(b) Reserves and Surplus	2	1,40,988.85	33,196.09
<b>(2) Non-current Liabilities</b>			
(a) Long-term Borrowings	3	26,422.12	37,661.59
(b) Deferred Tax Liabilities (Net)	4	425.12	481.15
(c) Long-term Provisions	5	1,202.86	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	6	54,472.01	59,296.65
(b) Trade Payables	7		
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises		43,509.39	24,857.61
(B) Total Outstanding Dues Other than Micro, Small and Medium Enterprises		1,28,146.21	1,35,058.19
(c) Other Current Liabilities	8	11,242.84	1,057.37
(d) Short-Term Provisions	9	29,103.32	1,886.86
<b>Total Equity And Liabilities</b>		<b>4,75,093.03</b>	<b>3,33,075.82</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		25,701.46	26,793.04
(ii) Capital Work in Progress		256.00	-
(b) Non-current Investments	11	23,127.90	1,000.00
(c) Other Non-current Assets	12	14,390.90	15,153.99
<b>(2) Current Assets</b>			
(a) Inventories	13	1,54,993.99	97,996.00
(b) Trade Receivables	14	2,44,689.25	1,78,738.77
(c) Cash and Bank Balances	15	570.90	3,436.05
(d) Other Current Assets	16	11,362.64	9,957.97
<b>Total Assets</b>		<b>4,75,093.03</b>	<b>3,33,075.82</b>

Note no. 25 &amp; 26 annexed herewith form an integral part of financial statements

As per our report attached

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578



R RAJARAM

Partner

M.No: 238452

UDIN : 23238452BGDXQ9022

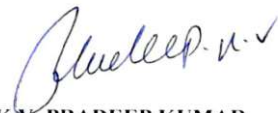
Date: 28-07-2023

Place: Chennai



For and on behalf of the board

SUPREME POWER EQUIPMENT PRIVATE LIMITED


VEE RAJMOHAN  
Managing Director  
DIN : 00844400

K.V. PRADEEP KUMAR  
Director  
DIN : 10218276

**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Standalone Statement of Profit and Loss Account for the Year Ended March 31, 2023***(Amount in ₹ Thousands)*

Particulars	Note No.	March 31,	
		2023	2022
<b>I Income</b>			
Revenue from Operations	17	7,55,302.52	4,66,047.34
Other Income	18	23,710.22	1,044.88
<b>Total Revenue</b>		<b>7,79,012.74</b>	<b>4,67,092.22</b>
<b>II Expenses</b>			
Cost of Consumption	19	5,80,244.73	4,07,463.02
Other Manufacturing Expenses	20	11,491.92	6,355.27
Employee Benefit Cost	21	10,013.81	6,698.97
Finance Costs	22	16,249.22	25,464.17
Depreciation and Amortization Expenses	10	2,344.76	3,139.34
Other Expenses	23	21,896.62	10,921.00
<b>Total Expenses</b>		<b>6,42,241.06</b>	<b>4,60,041.77</b>
<b>III Profit Before Tax (I-II)</b>		<b>1,36,771.69</b>	<b>7,050.45</b>
<b>IV Tax Expense</b>			
(1) Current Tax		28,428.32	1,836.86
(2) Deferred Tax Liability / (Asset)		114.10	32.88
<b>V Profit/(Loss) for the Year (III - IV)</b>		<b>1,08,229.26</b>	<b>5,180.71</b>
<b>VI Earnings Per Share</b>	24		
(1) Basic (in Rs. Per share)		27.34	1.31
(2) Diluted (in Rs. Per share)		27.34	1.31

Note no. 25 &amp; 26 annexed herewith form an integral part of financial statements

As per our report attached

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578

R RAJARAM

Partner

M.No: 238452

UDIN : 23238452BGXDXQ9022

Date: 28-07-2023

Place: Chennai

For and on behalf of the board  
SUPREME POWER EQUIPMENT PRIVATE LIMITED

VEE RAJMOHAN

Managing Director

DIN : 00844400

K.V.PRADEEP KUMAR

Director

DIN : 10218276



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Standalone Statement of Cash Flow for the Year Ended March 31, 2023***(Amount in ₹ Thousands)*

Particulars	For the year ended March 31,	
	2023	2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit After Tax	1,08,229.26	5,180.71
<b>Adjustments for:</b>		
Tax Expense	28,542.85	1,869.73
Depreciation	2,344.76	3,139.34
Interest Expenses	13,118.84	23,297.00
Interest Income	(217.36)	(1,045.00)
<b>Operating Profit before Working Capital Changes:</b>	<b>1,52,018.36</b>	<b>32,441.78</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in Trade Receivables	(65,950.47)	(24,064.54)
(Increase)/Decrease in Inventories	(56,997.99)	(14,836.50)
(Increase)/Decrease in Other Current assets	(1,404.67)	16,600.60
(Increase)/Decrease in Non-Current Assets	763.09	(1,185.20)
Increase/(Decrease) in Short Term Borrowings	(4,824.64)	35,877.14
Increase/(Decrease) in Trade and Other payables	11,739.81	(55,201.54)
Increase/(Decrease) in Other Current Liabilities	10,944.23	(620.89)
<b>Cash generated from operations</b>	<b>46,287.72</b>	<b>(10,989.16)</b>
Less: Income Taxes	(1,836.86)	(1,154.07)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>44,450.86</b>	<b>(12,143.23)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	217.36	1,045.00
Fixed assets purchased including CWIP	(1,047.15)	(266.97)
(Increase)/Decrease in Non-Current Investments	(22,127.90)	(1,000.00)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(22,957.69)</b>	<b>(221.97)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Long-Term Borrowings	(13,118.84)	11,926.81
Interest paid	(11,239.47)	(23,297.00)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(24,358.32)</b>	<b>(11,370.19)</b>
<b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(2,865.15)</b>	<b>(23,735.39)</b>
<b>Add: Opening Cash and Cash Equivalents</b>	<b>3,436.05</b>	<b>27,171.44</b>
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>570.90</b>	<b>3,436.05</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>		
Cash & Cash Equivalent as per Balance Sheet	570.90	3,436.05
Cash & Cash Equivalent at the End of the Period	570.90	3,436.05

Note no. 25 &amp; 26 annexed herewith form an integral part of financial statements


As per our report attached  
For P P N AND COMPANY  
Chartered Accountants  
Firm Reg No: 013623S  
Peer Review Certificate No. 013578

  
**R RAJARAM**  
Partner  
M.No: 238452  
UDIN : 23238452BGXDXQ9022  
Date: 28-07-2023  
Place: Chennai



For and on behalf of the board  
**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

  
**VEE RAJMOHAN**  
Managing Director  
DIN : 00844400

  
**K.V.PRADEEP KUMAR**  
Director  
DIN : 10218276



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****I. Share Capital****1.1 Authorized, Issued, Subscribed and Paid up Share Capital***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Authorized #</b>		
50,00,000 Equity Shares of Rs.10/- each * (refer note below)	50,000.00	50,000.00
<b>Total</b>	<b>50,000.00</b>	<b>50,000.00</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
39,58,030 Equity Shares of Rs.10/- each *(refer note below)	39,580.30	39,580.30
<b>Total</b>	<b>39,580.30</b>	<b>39,580.30</b>

**Note:**

\* The face value of equity share was Rs.100/- per share and the same was sub-divided into Rs.10/- per share vide resolution dated 17-06-2023.

# Authorised capital was increased from 50,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 17-06-2023 and is with effect from 13-07-2023.

**1.2 Reconciliation of Share Capital**

Reconciliation of number of Shares	As at March 31,	
	2023	2022
At the beginning of the period (Nos.)	3,95,803.00	3,95,803.00
Add: Sub-division of shares *(refer note below)	35,62,227.00	-
Add: Issue of Bonus Shares	-	-
<b>Outstanding at the end of year ended 31-03-2022</b>	<b>-</b>	<b>3,95,803.00</b>
<b>Outstanding at the end of year ended 31-03-2023 (taking into account subdivision)*</b>	<b>39,58,030.00</b>	

\* The face value of equity share was Rs.100/- per share and the same was sub-divided into Rs.10/- per share vide resolution dated 17-06-2023.

**1.3 Rights, Preferences and Restrictions Attached to the Equity Shares**

The company has only one class of equity shares, in which the face value of equity share was Rs.100/- per share and the same was sub-divided into Rs.10/- per share vide resolution dated 17-06-2023. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

**1.4 Details of Shareholding of Promotor**

Name of Promotor	Shareholding as at 31/03/2023		Shareholding as at 31/03/2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Vee Rajmohan	17,19,540	43.44%	1,55,750	39.35%
K.V. Pradeep Kumar	6,17,090	15.59%	50,782	12.83%
<b>Total</b>	<b>23,36,630</b>	<b>59.04%</b>	<b>2,06,532</b>	<b>52.18%</b>

**1.5 Details of shareholders Holding more than 5% of Shares**

Name of the Shareholder	Shareholding as at 31/03/2023		Shareholding as at 31/03/2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Vee Rajmohan	17,19,540	43.44%	1,55,750	39.35%
Vivek J	-	0.00%	69,285	17.50%
Savita Pradeep	5,85,010	14.78%	65,969	16.67%
K.V. Pradeep Kumar	6,17,090	15.59%	50,782	12.83%
Sasikala	2,19,730	5.55%	29,305	7.40%
Rajasthan Global Securities Private Limited	5,26,830	13.31%	-	0.00%
<b>Total</b>	<b>36,68,200</b>	<b>92.68%</b>	<b>3,71,091</b>	<b>93.76%</b>



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****2. Reserves & Surplus***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>General Reserves</b>		
Opening Balance	-	-
Add : Additions During the Year	1,40,000.00	-
Less: Transferred to Other Reserves	-	-
<b>Closing Balance (A)</b>	<b>1,40,000.00</b>	<b>-</b>
<b>Surplus</b>		
Opening Balance	33,196.09	28,015.38
Less: Prior Period Adjustments *(Refer Note Below )	(436.50)	-
Add: Additions during the Year	1,08,229.26	5,180.71
Less: Transferred to General Reserves	(1,40,000.00)	-
<b>Closing Balance (B)</b>	<b>988.85</b>	<b>33,196.09</b>
<b>Grand Total (A) + (B)</b>	<b>1,40,988.85</b>	<b>33,196.09</b>

**\* Note:**

Prior Period Adjustments pertains to adjustments on account of recalculation of Depreciation, Gratuity Expenses and Deferred Tax Expenses

*(Amount in ₹ Thousands)*

Particulars	As at March 31,
	2023
Adjustment in Reserves due to Errors in Depreciation Calculation	(462.02)
Adjustment in Reserves due to Errors in Deferred Tax Calculation for Depreciation	100.93
Adjustment in Reserves due to Errors in Provision for Gratuity calculation	1,068.65
Adjustment in Reserves due to Errors in Deferred Tax Calculation for Provision for Gratuity	(271.06)
Adjustment in Reserves due to Errors in Provision for Taxation	-
<b>Total</b>	<b>436.50</b>

Note No.3 - Long Term Borrowings is Attached Separately

**4. Deferred Tax Liabilities (Net)***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Deferred Tax Liabilities:</b>		
Impact of Difference Between Tax Depreciation and Depreciation as per Books	727.88	481.15
<b>Total Deferred Tax Liabilities</b>	<b>727.88</b>	<b>481.15</b>
<b>Deferred Tax Assets:</b>		
Disallowance under the Income Tax Act, 1961 - Provision for Gratuity	302.76	-
<b>Total Deferred Tax Assets</b>	<b>302.76</b>	<b>-</b>
<b>Net Deferred Tax Liabilities/(Asset)</b>	<b>425.12</b>	<b>481.15</b>

**5. Long term Provisions***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Long Term Provisions</b>		
Provision for Employee Benefits	1,202.86	-
<b>Total</b>	<b>1,202.86</b>	<b>-</b>



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**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****6. Short Term Borrowings***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Secured Loans * (Refer Note below)</b>		
Bank Overdraft	3,350.54	15,856.47
Current Maturities of Long Term Debt	11,239.47	10,541.18
<b>Unsecured Loans* (Refer Note below)</b>		
Short Term Borrowings from Banks	39,882.00	32,899.00
<b>Grand Total</b>	<b>54,472.01</b>	<b>59,296.65</b>

**\* Note***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Secured Loans</b>		
Bank Overdraft facility with Indusind Bank Limited secured against Stock and Debtors (ROI- @ 11.25%)	3,350.54	15,856.47
<b>Unsecured Loans</b>		
Bills Discounting facility with Canara Bank Limited (ROI- @ 11.50%)	39,882.00	32,899.00

**Note No.7- Trade Payables is Attached Separately****8. Other Current Liabilities***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Advance from Customers	7,584.63	-
Rent Payable	12.00	6.00
GST payable	2,221.69	153.34
TDS Payable	196.45	129.56
Professional Fees Payable	123.85	86.85
Provident Fund Payable	35.01	24.99
ESI Payable	3.62	3.25
Director Remuneration Payable	115.50	112.50
Other Expenses Payable	950.09	540.88
<b>Grand Total</b>	<b>11,242.84</b>	<b>1,057.37</b>

**9. Short Term Provisions***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Short Term Provisions</b>		
Provision for Income Tax	28,428.32	1,836.86
Other Provisions	675.00	50.00
<b>Grand Total</b>	<b>29,103.32</b>	<b>1,886.86</b>

**11. Non-Current Investments***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Investment in Subsidiaries</b>		
Danya Electric Company - Firm ( Partner's Capital Account )	23,127.90	-
Investment in Mutual Funds	-	1,000.00
<b>Grand Total</b>	<b>23,127.90</b>	<b>1,000.00</b>



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****12. Other Non-Current Assets***(Amount in ₹ Thous.)*

Particulars	As at March 31,	
	2023	2022
Earnest Money Deposit (EMD)	181.87	181.87
Gas Deposit	7.20	7.20
Interest Accrued on Bank Fixed Deposit	1,340.65	1,662.27
Bank Guarantee Margin Deposit	12,040.08	10,809.77
Rent Advance	124.00	89.00
Other Deposits	32.50	25.00
Margin Money on Inland Letter of Credit (ILC)	664.61	2,378.89
<b>Grand Total</b>	<b>14,390.90</b>	<b>15,153.99</b>

**13. Inventories***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Stock-In-Trade (Raw- Materials, Finished Goods and Work -in-Progress)	1,54,993.99	97,996.00
<b>Grand Total</b>	<b>1,54,993.99</b>	<b>97,996.00</b>

Note No.14 - Trade Receivables Attached Separately

**15. Cash and Bank Balances***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Cash in Hand	27.26	92.66
Cash at Bank	543.64	3,343.40
<b>Grand Total</b>	<b>570.90</b>	<b>3,436.05</b>

**16. Other Current Assets***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Bill Discounting Upfront Interest	3,048.30	1,828.29
Prepaid Expenses	83.40	-
TDS Receivable	691.99	427.51
TCS Receivable	47.34	105.34
GST Input tax Credit	503.12	5,117.54
Advance Income Taxes Paid	2,875.00	1,000.00
Other Receivables	4,113.49	1,479.29
<b>Grand Total</b>	<b>11,362.64</b>	<b>9,957.97</b>



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**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****3. Long Term Borrowings***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
<b>Secured Loans</b>		
<b>Term loan from Banks *</b>		
Canara Bank	22,086.98	30,917.78
IndusInd Bank	4,335.14	6,743.81
<b>Grand Total</b>	<b>26,422.12</b>	<b>37,661.59</b>

**\* Note - Details of loans***(Amount in ₹ Thousands)*

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2023 (in months)	Instalment Amount	Closing Balance as at 31-03-23	Nature of Security
Canara Bank Limited	48	7.50%	15	788.77	11,917.78	Hypothecation of Inventories and Book Debts
Canara Bank Limited	60	7.50%	47	121.03	19,000.00	Hypothecation of Inventories and Book Debts
Indusind Bank Limited	60	8.75%	47	25.77	3,468.00	Hypothecation of Inventories and Book Debts
Indusind Bank Limited	48	9.25%	17	213.89	3,275.81	Hypothecation of Inventories and Book Debts
<b>Subtotal</b>					<b>37,661.59</b>	
<b>Less: Current Maturities classified under Short Term Borrowings</b>					<b>(11,239.47)</b>	
<b>Long Term Borrowings</b>					<b>26,422.12</b>	





**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****7. Trade Payables***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
(i) Total Outstanding Dues of Micro, Small and Medium Enterprises	43,509.39	24,857.61
(ii) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	1,28,146.21	1,35,058.19
<b>Grand Total</b>	<b>1,71,655.61</b>	<b>1,59,915.80</b>

**a) Trade Payables Ageing Schedule for the Year Ended March 31, 2023***(Amount in ₹ Thousands)*

Particulars	Outstanding for following periods				Total
	Less than 1Yr	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Total Outstanding Dues of Micro, Small and Medium Enterprises	43,509.39	-	-	-	43,509.39
(ii) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	1,28,146.21	-	-	-	1,28,146.21

**b) Trade Payables Ageing Schedule for the Year Ended March 31, 2022***(Amount in ₹ Thousands)*

Particulars	Outstanding for following periods				Total
	Less than 1Yr	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Total Outstanding Dues of Micro, Small and Medium Enterprises	24,857.61	-	-	-	24,857.61
(ii) Total Outstanding Dues Other than Micro, Small and Medium Enterprises	1,35,058.19	-	-	-	1,35,058.19



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**  
 No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124  
 CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information**

**14. Trade Receivables**

*(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Trade Receivable Considered Good	2,44,689.25	1,78,738.76
<b>Grand Total</b>	<b>2,44,689.25</b>	<b>1,78,738.76</b>

**I. Trade Receivables Ageing Schedule For the Year Ended March 31, 2023**

*(Amount in ₹ Thousands)*

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,07,233.29	10,173.05	27,282.90	-	-	2,44,689.25
<b>Total</b>	<b>2,07,233.29</b>	<b>10,173.05</b>	<b>27,282.90</b>	<b>-</b>	<b>-</b>	<b>2,44,689.25</b>

**II. Trade Receivables Ageing Schedule for the Year Ended March 31, 2022**

*(Amount in ₹ Thousands)*

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	1,10,151.43	5,674.47	62,912.87	-	-	1,78,738.77
<b>Total</b>	<b>1,10,151.43</b>	<b>5,674.47</b>	<b>62,912.87</b>	<b>-</b>	<b>-</b>	<b>1,78,738.77</b>



\*



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****17. Revenue From Operations***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Sale of Goods - Local	7,50,050.55	4,63,471.33
Sale of Goods - Export	1,207.25	819.54
Sale of Services - Local	3,631.91	1,756.47
Sale of Services - Export	412.82	-
<b>Grand Total</b>	<b>7,55,302.52</b>	<b>4,66,047.34</b>

**18. Other Incomes***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Share of Profit from Partnership Firm (Danya Electric Company)	23,027.90	-
Profit on Sale of Investment	302.17	-
Interest Income - FDR	217.36	1,044.88
Discount Received	158.84	-
Other Income	3.95	-
<b>Grand Total</b>	<b>23,710.22</b>	<b>1,044.88</b>

**19. Cost of Consumption***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Opening Stock	97,996.00	83,159.50
Add : Purchases	6,37,242.72	4,22,299.52
Less : Closing Stock	(1,54,993.99)	(97,996.00)
<b>Change in Inventory</b>	<b>5,80,244.73</b>	<b>4,07,463.02</b>

**20. Other Manufacturing Expenses***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Electricity Charges	2,046.55	1,080.44
Labour Charges	2,091.15	3,258.03
Testing & Calibration Charges	3,944.82	132.73
Crane Hire Charges	84.08	158.89
Repairs & Maintenance	727.51	610.86
Security Charges	441.00	441.00
Freight - Inward	1,249.77	569.04
Consumables	907.05	104.28
<b>Grand Total</b>	<b>11,491.92</b>	<b>6,355.27</b>

**21. Employee Benefit Cost***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Salaries & Wages	7,004.57	4,754.91
Directors Remuneration	1,530.00	1,479.00
Staff Welfare Expenses	712.62	179.90
Employer's Contribution to Welfare Funds	227.23	173.48
Employees Gratuity	539.39	111.68
<b>Grand Total</b>	<b>10,013.81</b>	<b>6,698.97</b>



**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Standalone Financial Information****22. Finance Costs***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Interest Expense	13,118.84	23,296.89
Bank Charges	3,130.38	2,167.28
<b>Grand Total</b>	<b>16,249.22</b>	<b>25,464.17</b>

**23. Other Expenses***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Audit Fees	750.00	55.70
Business Promotion Expenses	853.93	246.55
Insurance Expenses	922.53	402.19
Forex Loss On Exports	37.20	-
ISO/BIS License Fee	291.57	500.64
Other Expenses	4,100.63	4,370.81
Office Expenses	148.50	102.57
Postage & Courier	52.34	40.34
Printing & Stationery	199.26	76.64
Professional & Consultancy Charges	2,763.52	1,262.51
Rates & Taxes	4,733.39	367.09
Rent	161.26	69.50
Telephone & Internet Expenses	40.22	48.87
Transport Charges	5,610.02	2,717.77
Travelling & Conveyance	871.69	343.34
Vehicle Maintenance	360.55	316.49
<b>Grand Total</b>	<b>21,896.62</b>	<b>10,921.00</b>

**23.1 Payment to Auditors***(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
(a) As Statutory Auditor	600.00	55.70
(b) As Tax Auditor	150.00	-
<b>Total</b>	<b>750.00</b>	<b>55.70</b>

**24. Earnings Per Share**

Particulars	As at March 31,	
	2023	2022 *
Profit after tax for the year attributable to equity shareholders (₹ in 000s)	1,08,229	5,181
Number of Equity Shares (Nos.)	39,58,030	3,95,803
<b>Basic EPS (in ₹)</b>	<b>27.34</b>	<b>13.09</b>
<b>Diluted EPS (in ₹)</b>	<b>27.34</b>	<b>13.09</b>

\* Note: EPS calculations for the period ended 31-03-2022 is based on Equity Shares face value of Rs.100/- per share



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**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Stanadalone Financial Information**

**10. Property Plant & Equipment And Depreciation as Restated for the period ended March 31, 2023**

(Amount in ₹ Thousands)

Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01-04-2022*	Additions	Deletion	As on 31-03-2023	As on 01-04-2022	For the Year	Deletion	As on 31-03-2023	As on 31-03-2022
<b>Tangible Assets</b>									
Land	2,517.52	-	-	2,517.52	-	-	-	-	2,517.52
Building	12,009.84	-	-	12,009.84	1,871.87	272.35	-	2,144.21	10,137.98
Plant and Machinery	8,446.76	562.90	-	9,009.66	5,926.98	619.24	-	6,546.21	2,519.78
Computer	1,229.78	201.07	-	1,430.85	924.68	63.45	-	988.13	305.10
Testing Equipments	19,402.83	-	-	19,402.83	8,697.46	1,190.61	-	9,888.08	10,705.36
Furniture Fittings	76.69	-	-	76.69	26.52	7.66	-	34.18	50.16
Electrical Fittings	1,150.39	27.18	-	1,177.57	696.72	93.07	-	789.78	453.67
Van	1,221.38	-	-	1,221.38	655.89	98.38	-	754.27	565.49
<b>Capital Work-in-Progress</b>									
Building	-	256.00	-	256.00	-	-	-	-	-
<b>Total (A)</b>	<b>46,055.18</b>	<b>1,047.15</b>	<b>-</b>	<b>47,102.33</b>	<b>18,800.11</b>	<b>2,344.76</b>	<b>-</b>	<b>21,144.87</b>	<b>27,255.07</b>

\*To comply with the requirements of Companies Act 2013, with respect to the schedule II of fixed assets, restatement based on useful life of the assets which is only change in estimate  
Prior period adjustment for reinstating depreciation is adjusted with opening written value for Rs.4,62,023/-

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**Notes to Financial Statements for the Year Ended March 31, 2023**

**25. Company Overview & Significant Accounting Policies**

**I Company Overview**

The Company was incorporated as a Private Limited Company on 21st June 2005 under the provisions of the Companies Act 1956, with the name named as "SUPREME POWER EQUIPMENT PRIVATE LIMITED" & CIN:U31200TN2005PTC056666. Its registered office at 55, SIDCO Industrial Estates, Thirumazhisai, Tiruvallur-600124, Tamilnadu, India.

The Company is engaged to carry on the business of manufacturing, assembling, fabrication of transformers of all varieties including electrical transmission equipments and control units. The company 's business also involves erection, commission and testing of high tensionlines, electrical distribution panels, electrical, electronic and mechanical apparatus for any purpose and to deal, sell, supply in accumulators, lamps,meters, engines, dynamic batteries.

**II Significant Accounting Policies**

**1 Basis of Preparation:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

**2 Revenue Recognition:**

The company derives its revenues primarily from engaing in the business of electrical contractors,estimators,planners,designers,research workers,dealers in electrical,mechanical,automobiles,railway equipments and machinery in all branches of engineering. Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized based on contract activity. Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

**Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**Dividend Income:** Dividend Income is recognised when the owners right to receive payment is established.

**Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

**3 Property Plant and Equipment Including Intangible Assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

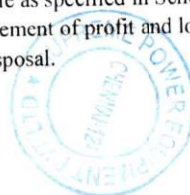
**4 Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.



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**Notes to Financial Statements for the Year Ended March 31, 2023**

**Useful Life of Property, Plant and Equipments**

Category	Useful life
Computer & Accessories	6 years
Furniture & Fittings	10 years
Testing Equipments	15-20 years
Buildings	58 years
Plant & Machinery	15 years
Electrical Fittings	15 years
Vehicles	10 years

**5 Impairment of Assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**6 Use of Estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

**7 Foreign Currency Transactions:**

**Domestic Operation:**

**I. Initial Recognition :**

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II . Measurement :**

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**III . Treatment of Foreign Exchange :**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

**8 Employee Benefits:**

**A. Short - Term Employee Benefits:**

**Leave Encashment:**

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

**B. Post-Employment Benefits:**

**Defined Benefit Plan:**

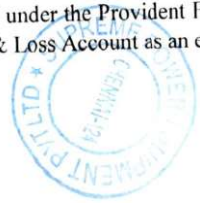
Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**Defined Contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.



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**Notes to Financial Statements for the Year Ended March 31, 2023**

**9 Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**10 Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**11 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 shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**12 Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**13 Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



**Notes to Financial Statements for the Year Ended March 31, 2023**

**26. Other Notes to Accounts**

**1 Contingent Liabilities and Commitments (to the extent not provided for):**

**A. Contingent Liabilities**

(Amount in ₹ Thousands)

Particulars	As at March 31,	
	2023	2022
Claims against the company not acknowledged as debt	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
<b>Total</b>	-	-

**2 Proposed Dividend Details:**

The Company has not declared dividend during the period under review.

3 No issue of securities were made for any specific purpose by the Company during the reporting year.

4 The Company has not made borrowings from banks and financial institutions for any specific purposes during the year

5 The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

**6 Details of Benami Property Held:**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

7 The Company has made borrowings from the banks on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

**8 Wilful Defaulter:**

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

**9 Relationship with Struck off Companies:**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

**10 Registration of Charges or Satisfaction with Registrar of Companies:**

The Company has no charge which is yet to be registered with Registrar of Companies beyond the statutory period .

**11 Compliance with Number of Layers of Companies:**

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable, however the company has invested in a partnership firm (Danya Electric Company)

**12 Compliance with Approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



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**Notes to Financial Statements for the Year Ended March 31, 2023**

**13 Utilisation of Borrowed Funds and Share Premium:**

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.

B. The Company has not received any fund 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 on behalf of the Ultimate Beneficiaries.

**14 Payment to the Auditor:**

(Amount in ₹ Thousand)

Particulars	As at March 31,	
	2023	2022
Statutory Audit Fees	750.00	55.70
Other Matters		-
<b>Total</b>	<b>750.00</b>	<b>55.70</b>

**15 Corporate Social Responsibility:**

Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of Section 135 of the companies act,2013 is not

16 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet made up.

**17 Details of Supply of Service :**

(Amount in ₹ Thousands)

**A. In case of Companies Rendering or Supplying Services**

Particulars	For the period ended March 31,	
	2023	2022
Gross Income Derived from Services Rendered or Supplied	4,044.73	1,756.47
<b>Total</b>	<b>4,044.73</b>	<b>1,756.47</b>

**18 In the case of all Concerns Having Capital Work in Progress:**

(Amount in ₹ Thousands)

Particulars	For the period ended March 31,	
	2023	2022
Capital Works in Progress	256.00	-
<b>Total</b>	<b>256.00</b>	<b>-</b>

**19 Foreign Currency Earned and Expended:**

(Amount in ₹ Thousands)

Particulars	For the period ended March 31,	
	2023	2022
Export of Goods & Services	1,620.07	819.54
<b>Total</b>	<b>-</b>	<b>-</b>



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**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Financial Statements for the Year Ended March 31, 2023****20 Undisclosed Income:**

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

**21 Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**22 Dues to Micro, Small and Medium Enterprise (MSME):**

The dues towards micro, small and medium enterprises have been disclosed in the schedules to balance sheet.

**23 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":**

S.No	Name of the Party	Nature of RP	Relationship
1	Danya Electric Company	Partnership Firm	Partnership Firm Where Significant Control Exists
2	Jai Bharat Exchangers	Partnership Firm	Firm in which directors of the company are partners
3	Vee Rajmohan	Key managerial Person	Managing Director
4	Mr. K.V.Pradeep kumar	Key managerial Person	Director
5	Mrs. Savita Pradeep	Key managerial Person	Director

**Transaction with Related Parties during the Year***(Amount in ₹ Thousands)*

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
<b>Purchases</b>		
Danya Electric Company	39,900.52	8,162.16
Jai Bharat Exchangers	24,322.08	23,554.79
<b>Sales</b>		
Danya Electric Company	33,993.19	16,327.26
Jai Bharat Exchangers	-	885.79
<b>Outstanding as on 31st</b>		
<b>Payable to</b>		
Danya Electric Company	4,183.45	4,095.51
Jai Bharat Exchangers	2,929.99	13,070.50
<b>Key management Personal</b>		
<b>Remuneration Paid to</b>		
Vee Rajmohan	1,020.00	999.00
Mrs.Savita Pradeep	510.00	480.00




**Notes to Financial Statements for the Year Ended March 31, 2023**

**24 Income Taxes:**

**I. Minimum Alternate Tax**

Company has Opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

Particulars	(Amount in ₹ Thousands)	
	For the period ended March 31,	
	2023	2022
Current Tax	28,428.32	1,836.86
Add: Tax Adjustment for earlier years	-	-
<b>Net Current Tax</b>	<b>28,428.32</b>	<b>1,836.86</b>

**25 Exchange Difference:**

Particulars	(Amount in ₹ Thousands)	
	For the period ended March 31,	
	2023	2022
Exchange Difference Gain/(Loss)	(37.20)	-
<b>Total</b>	<b>(37.20)</b>	<b>-</b>

**26 Employee Benefit (Incurred in India):**

**Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**Interest Cost:** It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**Current Service Cost:** is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

**Actuarial Gain or Loss:** occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

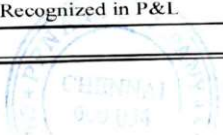
**(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:**

Particulars	(Amount in ₹ Thousands)	
	As at March 31,	
	2023	2022
Net Liability as at the Beginning of the Period	1,068.65	881.95
Net Expenses in P/L A/c	201.83	167.69
Benefits Paid	(67.61)	19.02
Net Liability as at the End of the Period	1,202.86	1,068.65
<b>Present Value of Gratuity Obligation (Closing)</b>	<b>1,202.86</b>	<b>1,068.65</b>

**(ii) Expenses Recognised in Statement of Profit and Loss during the Year:**

Particulars	(Amount in ₹ Thousands)	
	For the period ended March 31,	
	2023	2022
Interest Cost	125.85	56.97
Current Service Cost	75.98	110.71
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	(67.61)	19.02
Net Actuarial (gain) / loss	134.21	186.70
Net Expenses to be Recognized in P&L	134.21	186.70
<b>Total</b>	<b>134.21</b>	<b>186.70</b>

*[Signature]*



*[Signature]*



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**Notes to Financial Statements for the Year Ended March 31, 2023**

**(iii) Changes in Benefit Obligations:**

*(Amount in ₹ Thousands)*

Particulars	As at March 31,	
	2023	2022
Opening Defined benefit Obligation	1,068.65	881.95
Current service Cost	75.98	110.71
Interest Cost for the Year	125.85	56.97
Actuarial Losses (gains)	-	-
Benefits Paid	(67.61)	19.02
<b>Closing Defined benefit Obligation</b>	<b>1,202.86</b>	<b>1,068.65</b>
<b>Total</b>	<b>1,202.86</b>	<b>1,068.65</b>

**Actuarial Assumptions:**

Particulars	For the period ended March 31,	
	2023	2022
Rate of Discounting	7.50%	7.11%
Salary Escalation	5.00%	5.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**27 Cash Flow Statement:**

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2023 was Rs.5,70,901.94 that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

**Additional Disclosures:** *(Amount in ₹ Thousands)*

I. Components of Cash and Cash Equivalents:	For the period ended March 31,	
	2023	2022
Cash on Hand	27.26	92.66
Balance with Banks	543.64	3,343.40
<b>Total Components of Cash and Cash Equivalents:</b>	<b>570.90</b>	<b>3,436.05</b>

**28 Changes in Accounting Estimates:**

There are no changes in Accounting Estimates made by the Company during the year.

**29 Changes in Accounting Policies:**

There are no changes in Accounting Policies made by the Company during the year.



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**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Financial Statements for the Year Ended March 31, 2023****30 Disclosures on Property, Plant and Equipment and Intangible Assets:****I. Property, Plant and Equipment**

- (1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/ charge.
- (2) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (3) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (4) Assets are periodically checked for active usage and those which are retired are written off.
- (5) There are no temporarily idle property, plant and equipment.
- (6) Intangible asset is amortised as per Schedule II.
- (7) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (8) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

**31 Investments:****I. Profits and Losses with Regard to Investments have been Disclosed as under:**

- a) Profits and losses on disposal of current investments
- b) Profits and losses on changes in the carrying amount of current investments
- c) Profits and losses on disposal of long-term investments
- d) Profits and losses on changes in the carrying amount of long-term investments

**32 Segment Reporting:**

The Company does not have reportable segment.

**33 Earnings Per Share:**

Particulars	<i>(Amount in ₹ Thousands)</i>	
	As at March 31,	
	2023	2022*
1. Profit attributable to equity shareholders before extraordinary items (A)	1,08,229.26	5,180.71
2. Profit attributable to equity shareholders after extraordinary items (B)	1,08,229.26	5,180.71
3. Weighted average number of equity shares outstanding during the year (C) (in numbers)	39,58,030	3,95,803
4. Effect of potential equity shares on employee stock options outstanding		
5. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares		
6. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D)	39,58,030	3,95,803
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C)	27.34	13.09
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C)	27.34	13.09
9. Diluted earnings per share before extraordinary items of face value of ₹ 10(A/D)	27.34	13.09
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D)	27.34	13.09

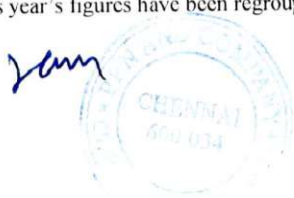
\* Note: EPS calculations for the period ended 31-03-2022 is based on Equity Shares face value of Rs.100/- per share

**34 INTERIM FINANCIAL REPORTING:**

- 1) If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the financial year but a separate financial report is not prepared and presented for that final interim period, the nature and amount of that change in estimate should be disclosed in a note to the annual financial statements for that financial year.
- 2) The measurement procedures to be followed in an interim financial report should be designed is appropriately disclosed.

35 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.



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**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Financial Statements for the Year Ended March 31, 2023****37 Ratios:***(Amount in ₹ Thousands)*

S.No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	2023	2022
a.	<b>Current Ratio</b> Current Assets / Current liabilities	4,11,616.78	2,66,473.78	1.54	1.31
b.	<b>Debt-Equity Ratio</b> Total Outside Liabilities / Total Shareholder's Equity	80,894.13	1,80,569.15	0.45	1.33
c.	<b>Return on Equity Ratio</b> (Net Profit After Taxes - Preference Dividend if any) / Net Worth	1,08,229.26	1,80,569.15	0.60	0.07
d.	<b>Trade Receivables Turnover Ratio</b> Credit Sales / Average Trade Receivables	7,55,302.52	2,11,714.01	3.57	2.80
e.	<b>Net Capital Turnover Ratio</b> Sales / Net Assets	7,55,302.52	1,80,569.15	4.18	12.81
f.	<b>Net Profit (after tax) Ratio</b> Net Profit (after tax) / Total Sales * 100	1,08,229.26	7,55,302.52	14.33%	1.11%
g.	<b>Return on Capital Employed</b> (EBIT / Capital Employed) * 100	1,49,890.53	1,80,569.15	83.01%	41.70%

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**SUPREME POWER EQUIPMENT PRIVATE LIMITED**

No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur - 600124

CIN : U31200TN2005PTC056666

**Notes to Financial Statements for the Year Ended March 31, 2023****38 Variance:**

S.No	RATIOS	As at March 31,2023		As at March 31,2022	
		Variance	Reason for variance	Variance	Reason for variance
a.	Current Ratio Current Assets / Current liabilities	18%	Increase in current Assets	(2.40%)	Decrease in Current Assets
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(66%)	Decrease in Debt	83%	Increase in Debt
c.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	742%	Increase in profit	42%	Increase in Profit
d.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	28%	Increase in Turnover	150%	Increase in Turnover
e.	Net Capital Turnover Ratio Sales / Net Assets	(67%)	Decrease in Net Asssets	22%	Increase in Turnover
f.	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	1189%	Increase in profit	11%	Increase in Profit
g.	Return on Capital Employed (EBIT / Capital Employed) * 100	99%	Increase in profit	30%	Increase in Profit

As per our report attached

For P P N AND COMPANY

Chartered Accountants

Firm Reg No: 013623S

Peer Review Certificate No. 013578



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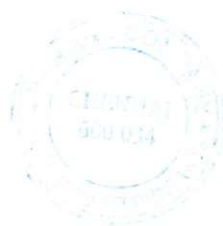
Partner

M.No: 238452


UDIN : 23238452BGXDXQ9022

Date: 28-07-2023

Place: Chennai

For and on behalf of the board  
SUPREME POWER EQUIPMENT PRIVATE LIMITED

  
VEE RAJMOHAN  
Managing Director  
DIN : 00844400


  
K.V. PRADEEP KUMAR  
Director  
DIN : 10218276
