

SUPREME POWER EQUIPMENT LIMITED

Manufacturers of SPEL & ROWSONS Brand Power and Distribution Transformers

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CIN : L31200TN2005PLC056666

Date: 27.08.2024

To,

The Manager —Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C I Block G, Bandra Kurla Complex, Bandra (East),
Mumbai -400051, Maharashtra, India

(TRADING SYMBOL: SUPREMEPWR)

Sub: Disclosure under Regulation 34 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Notice of the 19th Annual General Meeting and Annual Report for the financial year 2023-24 -

Dear Sir / Madam,

With reference to the captioned subject, we wish to inform you that the 19th Annual General Meeting of the Company is scheduled to be held on Friday, 20th September, 2024 at 01:30 pm through Video Conferencing (VC) or Other Audio- Visual Means (OAVM).

The Notice convening the 19th Annual General Meeting and the Annual Report of the Company, for the financial year 2023-24, are being sent through electronic mode to the members.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Notice and Annual Report are attached herein.

Further, the Annual Report including notice of AGM as mentioned above, have also been made available on website of the company at https://www.supremepower.in/Financial_repo.php.

Kindly acknowledge and take the same on records.

Thanking you,

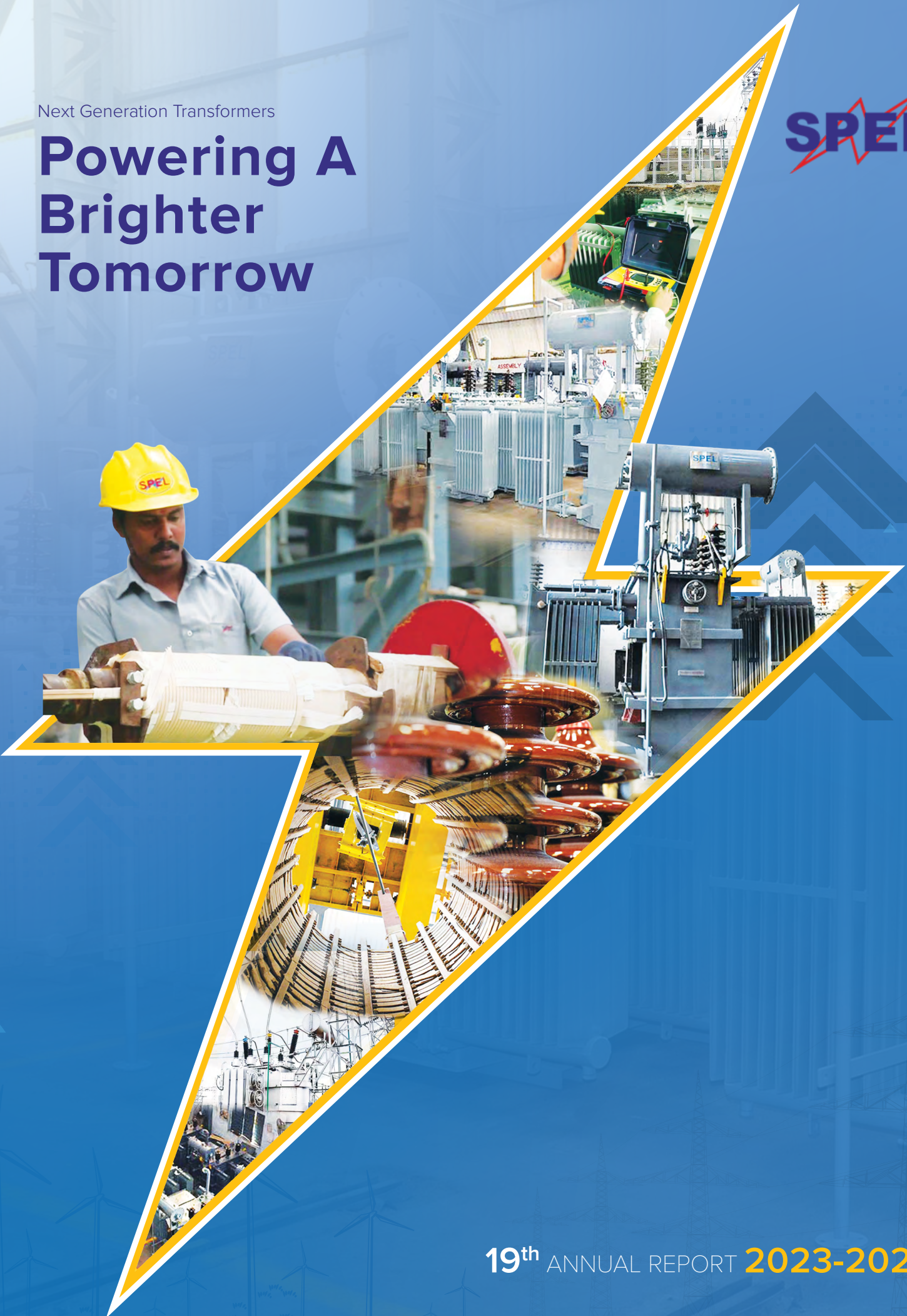
Yours faithfully,
For Supreme Power Equipment Limited

Priyanka Bansal
Company Secretary and Compliance Officer

Enclosed: as above

Next Generation Transformers

Powering A Brighter Tomorrow



Content

Corporate Overview

Company Overview	2
Financial Highlights	4
Our Listing Ceremony	6
A Journey of Power & Innovation	8
Year at a Glance & FY 2023-24	9
Product Portfolio	11
Quality Assurance	16
Manufacturing Facility	18
Facility Expansion	19
Empowering Processes, Elevating Performance	20
Chairman 's Speech	22
Board of Director	24
Corporate Information	28

Statutory Reports

Management Discussion and Analysis	30
Notice To Shareholders	41
Board's Report	55

Financial Statements

Consolidated

Independent Auditor's Report	82
Consolidated Balance Sheet	88
Consolidated Statement of Profit and Loss	89
Consolidated Statement of Cash Flow	90
Notes to Consolidated Financial Statements	91

Standalone

Independent Auditor's Report	114
Standalone Balance Sheet	122
Standalone Statement of Profit and Loss	123
Standalone Statement of Cash Flow	124
Notes to Standalone Financial Statements	125



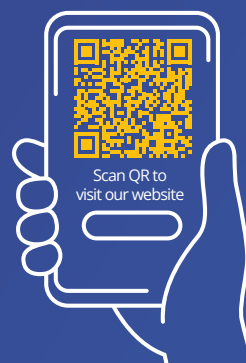
Next Generation Transformers

Powering A Brighter Tomorrow

Supreme Power Equipment Limited (SPEL) has been at the forefront of powering a brighter tomorrow since 1994. With a legacy of excellence in manufacturing Power and Distribution transformers, we are expanding our facilities to enhance production capacity, enabling us to supply larger, more efficient transformers. Our commitment to quality and reliability ensures that we continue to meet the growing demands of the power industry, solidifying our reputation as a trusted partner in building a sustainable and brighter future.

Disclaimer

This document contains statements about expected future events and financials of Supreme Power Equipment Limited (SPEL), which are forward-looking. By their nature, forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management discussion and analysis section of this Annual Report.



Company Overview

Founded in 1994 and based in Tamil Nadu, Supreme Power Equipment Limited has been a steadfast contributor to the power industry for Over three decades. We specialize in the manufacturing of Power and Distribution transformers, and our reputation as a key supplier to local electric utilities is built on our commitment to quality and reliability.

Our venture into the windmill segment underscores our innovative approach and technical process. We design transformers that meet the exacting standards of our customers, ensuring they can endure frequent switching and voltage fluctuations. These transformers

are engineered to efficiently transfer power from windmill generators to the grid, a testament to our technical expertise and dedication to renewable energy solutions. Our products are operational across multiple sites, reinforcing our position as a trusted name in the industry.

At Supreme Power Equipment Limited, we are dedicated to continuing our legacy of excellence, driving forward with innovation and a commitment to superior performance in every product we deliver.

The Company got listed on NSE Emerge Platform on 29th December 2023

OUR MISSION AND VISION

Mission

The Company strives to achieve Customer Satisfaction through providing quality products effectiveness of the quality management system at the right time.

Vision

The Company aims for 100% delivery performance on a continual basis. Work towards maintain nil rejection at customer end.

Key Facts

2,500MVA

Production Capacity

17,000+

Unit Manufactured & Supplied

14,000 sq ft

Spanning Facility

Years of Experience

30+

Sector Served

28+

35% to 40%

Capacity Utilization



BB+ (Stable)

Credit Rating



₹ 50+Cr
Order Book



Financial Snapshot - FY24

(All amounts in crores ₹, excluding EPS)



Revenue
₹ 113



EBITDA
₹ 23



Net Profit
₹ 14



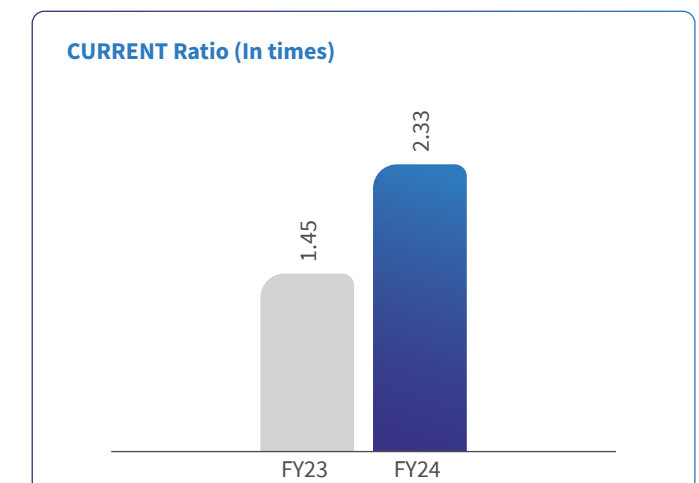
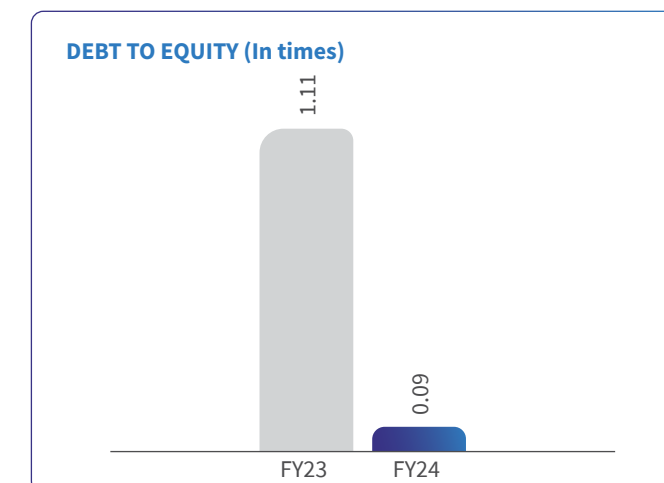
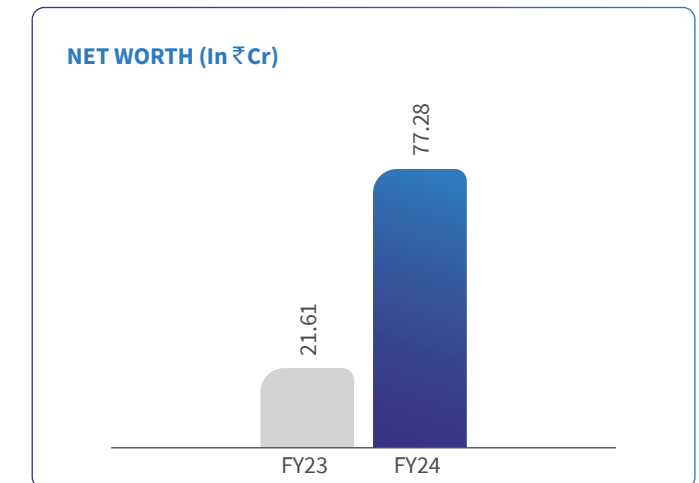
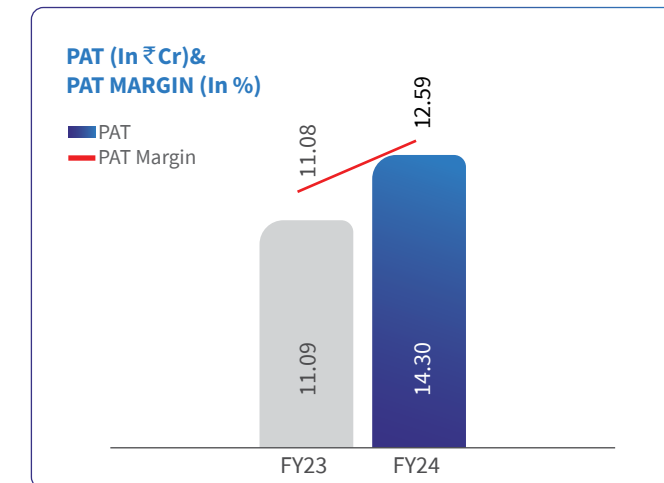
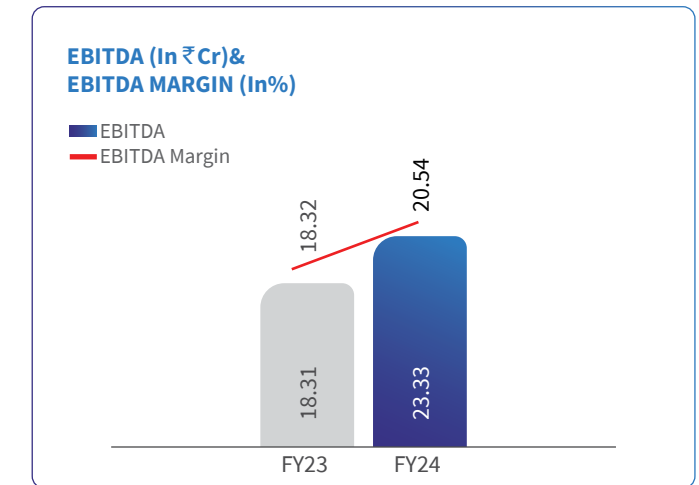
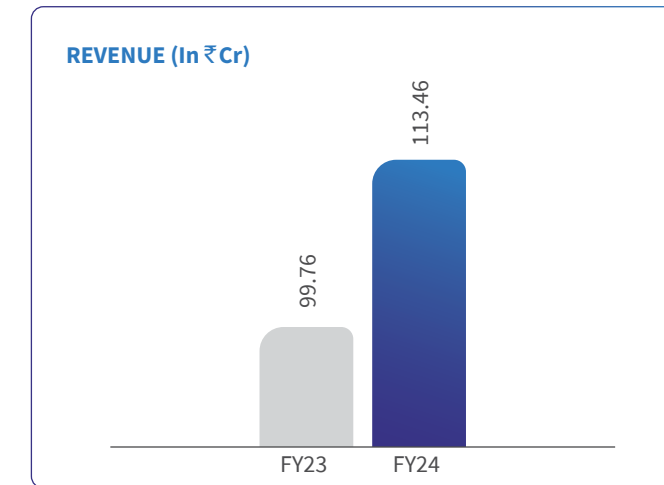
EPS
7.12

Financial Highlights (Consolidated)

In ₹ Cr

Particulars	FY23	FY24
Revenues	99.76	113.46
Other Income	0.15	0.13
Total Income	99.91	113.59
Expenditure	81.6	90.26
EBITDA	18.31	23.33
EBITDA Margin (%)	18.32	20.54
Interest	2.67	3.20
Depreciation	0.31	0.39
PBT	15.32	19.74
PBT Margin (%)	15.33%	17.38%
Tax	4.24	5.44
PAT	11.08	14.30
PAT Margin (%)	11.09	12.59
Total Comprehensive Income	10.82	14.00
Non Current Assets		
Fixed Assets	4.63	24.67
Other Non Current Assets	2.68	4.42
Non Current Assets	7.32	29.09
Current Assets		
Inventories	20.41	20.18
Trade Receivable	32.61	65.66
Other Current Asset	8.66	5.93
Current Assets	61.69	91.77
Total Assets	69.01	120.86
Equity	3.96	24.99
Reserve & Surplus	14.1	48.91
Non Controlling Interests	3.55	3.38
Net Worth	21.61	77.28
Long Term Borrowings	4.56	3.81
Other Non Current Liabilities	0.30	0.33
Total Non Current Liabilities	4.86	4.14
Short Term Borrowings	15.44	5.41
Trade Payables	21.58	22.72
Short Term Provisions	4.34	5.41
Other Current Liabilities	1.20	5.90
Total Current Liabilities	42.55	39.44
Total Liabilities	69.01	120.86
Cash from Operations	5.25	-10.73
Cash from Investments	0.23	-22.16
Cash from Financial Activities	-0.37	27.4
Debt to Equity	1.11	0.09
Current Ratio	1.45	2.33
EPS (Rs)	27.34	7.12
BV (Rs)	45.62	29.57

Business Performance



Our Listing Ceremony



On December 29, 2023, Supreme Power Equipment Limited reached a remarkable milestone by listing on the National Stock Exchange. The listing ceremony, held at the NSE, was not just a formal event but a celebration of our collective hard work, perseverance, and vision for the future.

With our board members, key partners, and dedicated team by our side, the ringing of the bell marked the beginning of an exciting new chapter in our company's journey. This moment is a testament to the trust our stakeholders have

placed in us and our unwavering commitment to growth and innovation.

As we embark on this new phase as a publicly traded company, we carry forward the same passion and dedication that has driven our success so far. We are deeply grateful to everyone who has been a part of our journey, and we look forward to achieving even greater heights together.



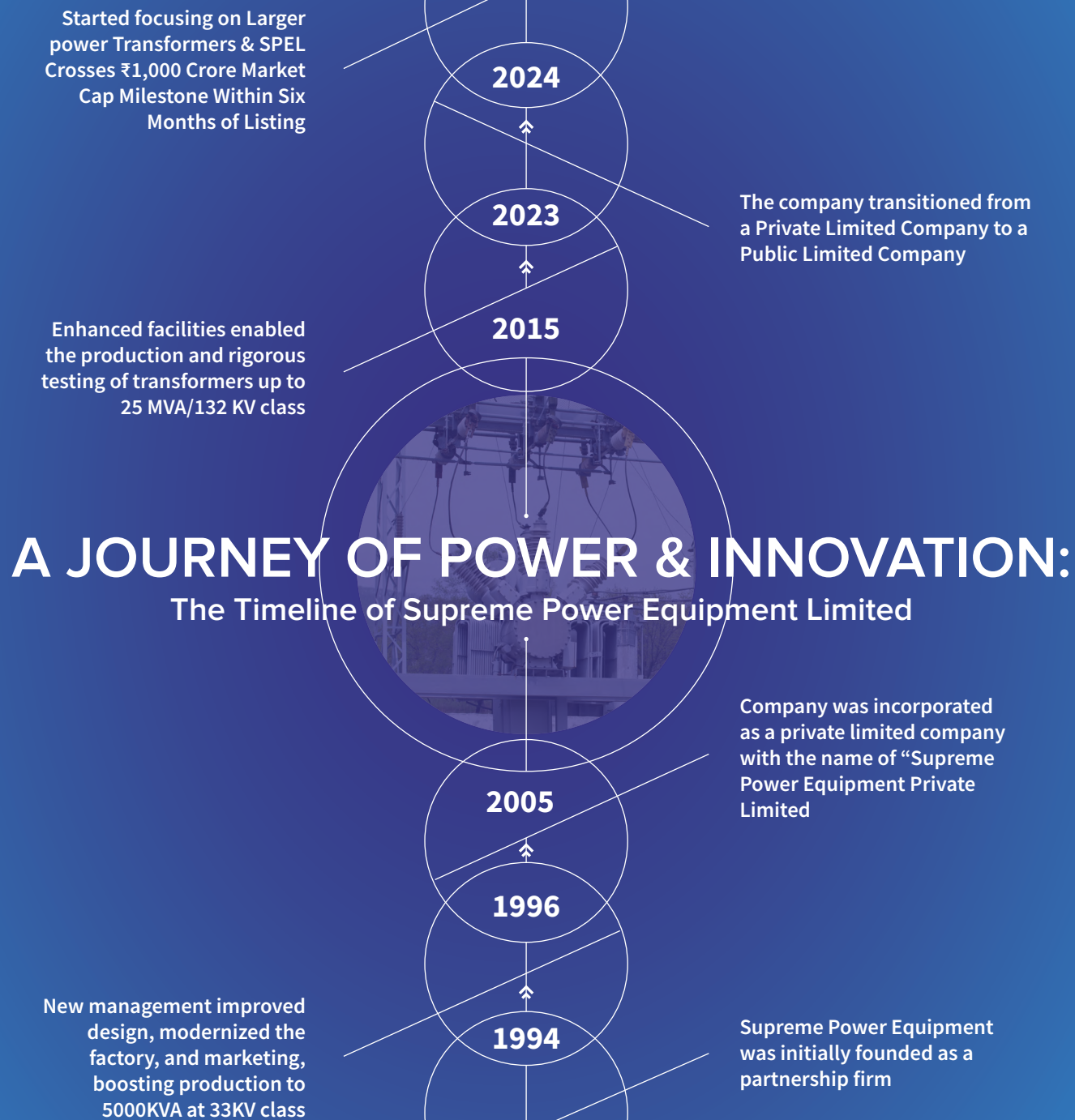
We at SPEL

Year at a Glance & FY 2023-24

Key projects & Impact

We secured a significant purchase order of 160 units of 250 KVA transformers, bringing the total order book to ₹61.47 crore. Renowned for its commitment to quality, SPEL has a track record of manufacturing and supplying over 17,000 units to date.

SPEL received new orders worth ₹12.41 crore during the month of March 2024. This includes orders worth ₹9.10 crore from government entities, with the remainder from private players.



Secured ₹10.27 Crore New Orders in February



New Orders Worth ₹12.41 Crore Received

Order Highlights:

- ⚙️ Purchase Order: Secured an order worth ₹10.27 crore for 160 units of 250 KVA transformers.
- ⚙️ Total Order Book: Elevated to ₹61.47 crore, including existing and new orders.
- ⚙️ Track Record: Manufactured and supplied over 17,000 units to date.
- ⚙️ Continued Growth: Demonstrated robust market demand and consistent growth.
- ⚙️ Financial Stability: Enhanced revenue pipeline and strengthened market position

Order Highlights:

- ⚙️ Total March 2024 Orders: ₹12.41 crore
- ⚙️ Government Orders: ₹9.10 crore
- ⚙️ Private Orders: ₹3.31 crore
- ⚙️ Total Order Book by End of March 2024: ₹51.35 crore
 - Government Orders: ₹26.38 crore
 - Private Orders: ₹24.97 crore





Product Portfolio



Received a Positive Rerating from ICRA Limited

Rating Highlights

Long-term Rating:
ICRA BB +
(Stable)

Short-term Rating:
ICRA A4+



The improvement in credit ratings is attributed to the company's strong order book, consistent revenue growth, and effective management of financial risks. These factors demonstrate the company's ability to meet its financial obligations and sustain its growth trajectory.

The improvement in credit ratings is attributed to our strong order book, consistent revenue growth, and effective management of financial risks.

Sustainable Energy

Solutions for a Greener Tomorrow

The 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



Power Transformers

Power transformers are vital components in electrical power systems, serving several crucial functions to ensure transmission, and distribution of electrical energy.

Used in Substations (110kV, 66kV, 33kV, 22kV, 11kV) to transmit power at high voltage.

Supplied 25 MVA 110/33-22kV, 16 MVA 110/33kV, 10MVA 110/33kV, 16 MVA 33/11KV and 8 MVA 33/11kV.

Supplied transformers to the Electricity Board and Utilities.

Type tested transformers up to 25 MVA 110kV at CPRI Bangalore.

Distribution Transformers & Energy-efficient Transformers

Distribution transformers are vital components in the electrical distribution system, ensuring that electrical power is delivered safely, efficiently, and reliably to homes, businesses, and industries.

Energy-efficient transformers are designed to minimize energy losses used for transmission and distribution of electrical power. They offer several benefits, including improved efficiency, lower operating costs, and a smaller carbon footprint.



Step down to distribution voltage (433V) For end user consumption.

Supplied more than 17,000 numbers of Distribution Transformer.

16KVA to 3,500 kVA of voltages from 11kv to 33kv conforming to BEE/CEA guidelines and BIS.



Windmill Transformers

Windmill transformers play a vital role in ensuring that electricity generated by wind turbines is efficiently transformed and integrated into the electrical grid, contributing to the growth of renewable energy and the reduction of greenhouse gas emissions.

Supplied transformers for windmill generators of various capacities from 315kVA to 3.2 MVA across India.

Step up Generator voltage from Wind Turbine Generator voltage of (690V/433V) to substation High Voltage (11kV/22kV/33kV).

Recently supplied 50 MVA – 110 KV | 33 KV Power transformer for pooling sub-station used for solar farm.

Generator Transformer

Generator transformers are vital components in power generation plants, ensuring that electricity generated by various sources is efficiently transformed and transmitted to the electrical grid.





Solar Transformers

Solar transformers are critical components in solar energy systems. Their role in ensuring compatibility with the grid is essential for the widespread adoption of solar energy in residential, commercial, industrial, and utility-scale applications.

- For Solar Energy Projects.
- From 800V/630V/400V/370V/350V to 22/33kV.
- Three winding, Four winding and Five winding.
- Electrostatic Shield for harmonic suppression.



Converter and Rectifier Transformers

Converter transformers and Rectifier transformers are specialized devices that facilitate the conversion of electrical power between different voltage levels.

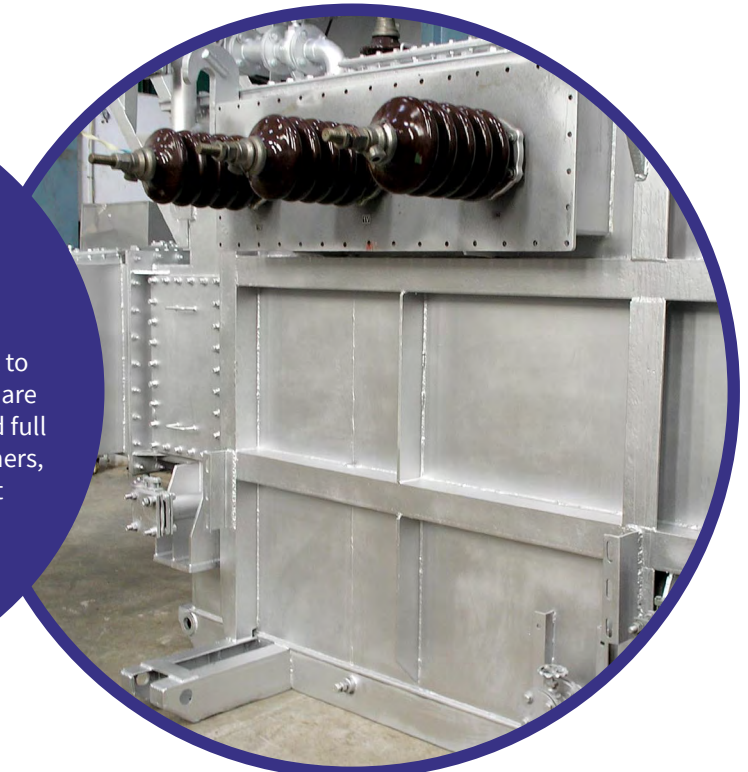


Isolation Transformer

Isolation transformers are essential for electrical safety, noise reduction, and interference elimination in a wide range of applications and industries, it ensures the protection of both equipment and personnel, making them a crucial component in various electrical systems.

Tanks & Accessories of Transformers

Oil Cooled Transformers are designed to be housed inside metallic tanks which are structurally robust enough to withstand full vacuum during processing of transformers, oil pressure and concentrated point loads of lifting, hauling, jacking etc.



Quality Assurance



SPEL's quality assurance programs include thorough inspections of materials at supplier facilities and detailed stage-wise checks using checklists to ensure adherence to design and manufacturing specifications.

Dedicated resources are allocated to maintain consistent quality standards. In-house testing facilities further uphold stringent quality benchmarks.

SPEL's commitment to technological advancements enhances product quality and technical reliability, enabling the efficient delivery of superior products and reinforcing excellence in every project.

The Company holds ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications

The Quality Management System of the company has been certified by TUV/QACS

CPRI ("Central Power Research Institute") has conducted type testing on the company's transformers up to the 25 MVA/110 kV Voltage Class



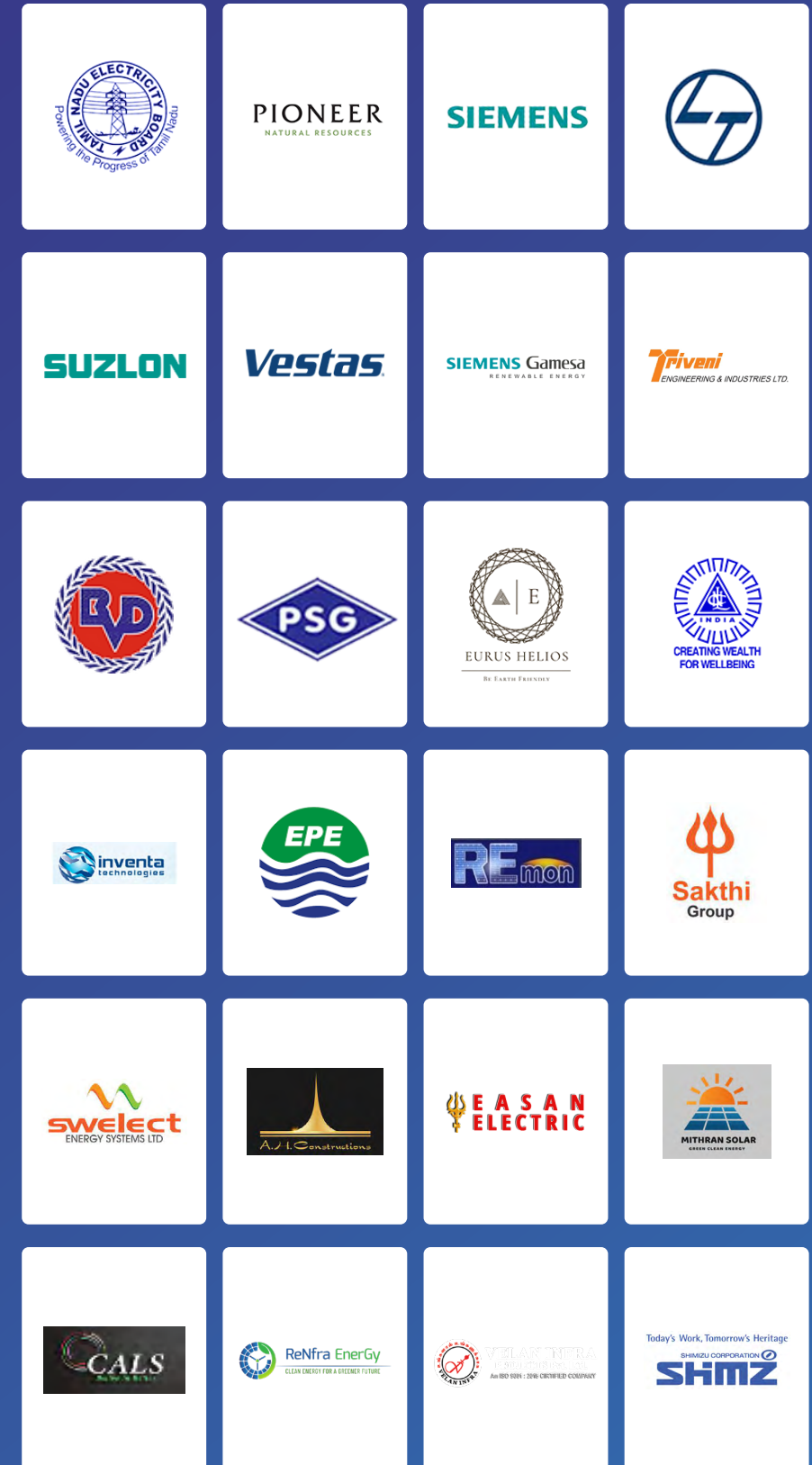
Customers



SPEL's proven track record has cultivated strong relationships with both customers and suppliers, resulting in repeat orders and timely, cost-effective delivery of raw materials. This ensures efficient project execution.

The company prioritizes quality and customer satisfaction, striving for zero rejection rates and 100% delivery performance. With over 15,000 units supplied, SPEL's robust quality management system consistently delivers reliability and trust among its customers.

SPEL serves a diverse range of customers, including prominent public sector undertakings, with whom the company maintains strong and positive relationships. A substantial portion of SPEL's revenue is generated through successful bidding and fulfilling government tenders. The company is committed to continuing this momentum by actively pursuing additional tenders and expanding its business further.



Manufacturing Facility

The company's manufacturing facilities are equipped with state-of-the-art machinery and technology, enabling cost-effective production of transformers. SPEL also has in-house testing facilities to ensure the highest standards of quality. The robust infrastructure supports the production of high-quality products, and continuous investments in upgrading technology enhance product quality and technical reliability.

Company has one manufacturing facility spread over an area of 17,876 sq. feet located at Plant Chennai Tamil Nadu- 600124



Overall Plant & Machinery Capacity

Installed capacity
2,500 MVA per year

Actual production
950 MVA

Capacity Utilized
38%

The company aims to increase its capacity to 9,000 MVA per year by December 2025



Facility Expansion

The facility expansion is a pivotal component of SPEL's strategic growth plan. With significant investment and a clear focus on expanding its product range and market reach, the company is well-positioned for long-term success in the competitive energy sector. This initiative underscores SPEL's commitment to meeting growing market demands and driving substantial revenue growth



SPEL is on the verge of a transformative growth phase with a substantial expansion project aimed at enhancing its production capabilities and unlocking new business opportunities.



Expansion Overview

Project Scope: Development of a state-of-the-art 6-acre facility.

Operational Timeline: Facility to be fully operational by December 2025, with production commencing in January 2026.



Capacity Expansion

Installed Capacity: The expansion will increase the installed capacity from 2,500 MVA per year to 9,000 MVA per year, marking a substantial increase of 6,500 MVA.



Strategic Objectives

Product Range Expansion: The new facility will enable the production of transformers ranging from 25 MVA to 160 MVA, broadening the company's market reach and product offerings.

Market Positioning: By catering to a wider market segment, Supreme Power Equipment aims to strengthen its market position and diversify its portfolio.



Financial Commitment

Capital Expenditure: Estimated investment between ₹70 Crore and ₹75 Crore, underscoring a significant commitment to future growth and capacity building.

Revenue Projections: At full capacity, the expanded facility is expected to generate substantial revenue between ₹500 Crore and ₹550 Crore, highlighting the scale of growth potential.



Expected Impact

Revenue Growth: Management anticipates robust year-on-year revenue growth ranging from 10% to 30%, driven by increased production capacity and rising market demand.

Profit Margins: The expansion is poised to improve profit margins through enhanced production capabilities and efficiency gains.

Business Opportunities: The new facility will open up new business opportunities, allowing company to capture a larger share of the market.

Empowering Processes, Elevating Performance



“Company’s commitment to excellence is evident in our meticulous processes. Each step is designed to ensure the highest quality and reliability in our transformers.”

DESIGN

Design is the centre of operations at SPEL. Qualified designers evaluate the requirements and generate Transformer designs to comply with the individual needs of the customer. Design department also does review, verification and validation of its designs periodically.

CORE

Core lies at the heart of transformer design in terms of electrical, mechanical and thermal point of view. SPEL uses a wide range of high quality CRGO steel laminations. The core critically determines factors such as iron losses, vibration, sound levels and firm stability. Hence much care is taken during stacking of laminations.

WINDING

The windings must be electrically and mechanically strong to withstand over voltages under transient surges and mechanical stress during short circuit. Different types of windings manufactured in Supreme are Cross over winding, Spiral Winding, Helical Winding, Continuous Disc winding and Interleaved Disc Winding. Choice of winding is largely determined by voltage of the winding. Work is carried out in an environment where necessary precaution is taken to avoid contamination. Electrical Grade copper with high conductivity is used for windings. Special kraft paper with high dielectric strength is used for Winding insulation.

ASSEMBLY

The top yoke of the built core assembly will be removed to place the LV windings and HV windings to form the core coil assembly which is the vital part of the transformer. On removal of the top yoke, initially LV windings will be placed and HV Windings will be placed over the same after necessary insulation to form the ACTIVE PART of the transformer.

DRYING

The presence of moisture in insulation materials like paper and press boards brings about a reduction in the dielectric strength of the Transformer. Drying process is carried out to remove all moisture absorbed in paper and press boards. Drying is carried out in two stages after core assembly and before tanking to ensure complete removal of moisture. The drying process in transformer manufacturing is a critical step to ensure the long-term reliability and performance of transformers, particularly power transformers. This process primarily focuses on the removal of moisture or humidity from various components within the transformer. Moisture can lead to insulation breakdown, reduced dielectric strength, and a higher risk of electrical failures.

TANKING

The tanking process in transformer manufacturing is a crucial step in constructing the enclosure that houses the core, coils, and insulation components of the transformer. This process involves the assembly of the tank and its associated accessories, ultimately providing a secure and protective housing for the transformer’s critical components. The tank’s design varies based on the transformer’s size, type, and intended application. It must be robust enough to withstand the transformer’s weight and provide protection against environmental factors such as moisture, dust, and corrosive agents.

Industry We Cater To Powering Progress Across Key Sectors



“Our advanced transformers are essential for reliable power generation, renewable energy integration, and efficient electrical distribution across diverse industries”

Company takes pride in serving a diverse range of industries and sectors with specialized transformer solutions. Company’s products are integral to the efficient transmission and distribution of electrical power across various applications.

Power Generation Sector:

The SPEL’s generator transformers are engineered to meet the rigorous demands of power plants and large-scale industrial facilities, ensuring efficient power generation and distribution.

Renewable Energy Sector:

SPEL is specializes in windmill transformers for the wind energy sector and solar transformers for solar energy applications. These transformers play a critical role in the effective generation and transmission of electricity from renewable sources.

Electrical Distribution Sector:

Distribution transformers are essential components in the electrical power sector, catering to residential, commercial, and industrial applications to guarantee reliable and efficient power delivery.



Chairman's Speech



Through our commitment to quality manufacturing, cutting-edge technology, and strategic investments, we are poised to expand our market presence and drive substantial growth. Emphasizing our dedication to innovation and sustainability, we are actively developing a new state-of-the-art facility that will enhance our production capabilities and support our goal of capturing a larger market share.



Dear Stakeholders,

I am pleased to present the inaugural annual report highlighting our key achievements and milestones from the past year. Since our founding in 1994, SPEL has been a cornerstone of the power industry, renowned for our commitment to quality and reliability in manufacturing power and distribution transformers.

This year has been especially significant for us: not only did we release our first annual report, but we also achieved a major milestone by listing on the NSE Emerge Platform on December 29, 2023. Within just six months of our listing, we surpassed the impressive ₹1,000 Crore market cap milestone.

This achievement underscores our rapid growth, reflects strong market confidence in our future, and highlights an operational year marked by significant development and progress.

**Transforming the transformers industry
₹ 1.5 Trillion+ market opportunity
By 2025**

Moving to the transformers industry the industry experiencing a strong upward trajectory, driven by increasing demand in sectors such as renewables, green energy, power, railways, and data centers. As the third-largest producer and consumer of electricity worldwide, India is witnessing growing demand due to population growth, electrification, and rising per-capita usage. The strong economic growth and government initiatives to ensure power for all have significantly bolstered energy demand.

India's ambition to become energy independent by 2047 and achieve net zero emissions by 2070 emphasizes the need for enhanced renewable energy use. Our focus aligns with this vision, especially as Indian Railways advances towards high-speed trains, creating demand for transformers ranging from 66 kV to 132 kV, alongside the development of freight corridors, metros, and other infrastructure projects. As the fastest-growing economy, India is set to become the third-largest global economic power, with 65% of the population under the age of 35 driving an unprecedented increase in energy demand. This shift necessitates secure and scalable energy infrastructure.

As we navigate the dynamic landscape of our industry, our company's order book momentum remains a beacon of stability and strength, grounded in our core values of growth, quality, and financial discipline.

We have achieved significant order book growth, with a ₹10.27 crore order for 160 units of 250 KVA transformers in February, taking our total order book to ₹61.47 crore. Also, we received a ₹11.32 crore order from Solar Project Company, reinforcing our leadership in the transformer industry and commitment to sustainability. In March 2024, we saw a notable order inflow of ₹12.41 crore, including ₹9.10 crore from government entities. Our total order book now stands at ₹61.47 crore, demonstrating robust market demand and consistent growth.

Our manufacturing and supply capabilities have also shown strength, with over 17,000 units manufactured and supplied to date, showcasing our commitment to quality.

Furthermore, we have received a credit rating upgrade from ICRA Limited, with a long-term rating of ICRA BB+ (Stable) and a short-term rating of ICRA A4+. These achievements demonstrate our company's ability to deliver on its promises and drive growth, while maintaining a focus on quality and financial discipline. I am proud of our team's efforts.

Building on the momentum of our growing order book, our company has achieved exceptional financial results in FY 2023-24. We achieved a total income of ₹ 113.59 crore, marking a 13.69% increase YoY. EBITDA grew by 27.43% to ₹ 23.33 crore, with an EBITDA margin of 20.54%, up by 221 basis points. Net profit surged by 29.05% to ₹ 14.30 crore, enhancing the net profit margin to 12.59%, an increase of 150 basis points. Earnings per share stood at ₹ 7.12. These results underscore our commitment to growth, efficiency, and profitability.

With a strategic focus on expanding its product range and production capacity, SPEL's upcoming 6-acre facility represents a significant investment in future growth and a commitment to meeting increasing market demands

As we continue to deliver on our financial commitments, we are also focused on building a stronger foundation for future growth, including the expansion of our manufacturing plant.

Our state-of-the-art manufacturing facilities, equipped with advanced machinery and in-house testing capabilities, support cost-effective production while maintaining the highest quality standards. Our ongoing investment in technology upgrades enhances product quality and reliability, reinforcing SPEL's leadership in the energy sector.

We are excited to announce the development of a state-of-the-art 6-acre facility, which will become operational by December 2025 and commence production in January 2026. This facility will enable us to produce transformers from 25 MVA to 160 MVA, expanding our market reach and product offerings. The estimated investment of ₹ 70 Crore to ₹ 75 Crore demonstrates our dedication to future growth and capacity enhancement.

Unlocking future growth of 10% to 30% annual revenue growth anticipated

This expansion sets the stage for our future growth, enabling us to capitalize on emerging opportunities and drive sustainable success. We anticipate a robust YoY revenue growth of 10% to 30%, driven by increased production capacity and rising market demand. The new facility will unlock new business opportunities, enabling us to capture a larger market share and enhance profit margins through improved production capabilities and efficiency gains.

Upgrading Technology, Elevating Quality: Our commitment to innovation ensures high-quality, reliable products that meet evolving industry needs, solidifying our leadership position.

As we publish our first annual report, we reflect on the significant progress we've made and express our heartfelt gratitude to all stakeholders for their contributions. We are proud of our achievements and excited about the future, confident that our collective efforts have established a strong foundation for sustained growth, innovation, and success.

We look forward to continuing our journey together, driven by our shared values and passion for excellence. We envision a future where we will be reporting on new milestones, innovative solutions, and continued success, building a better tomorrow and helping the nation prosper. Thank you for your support and trust. We will see you next year with new stories of achievement and progress.

Mr. Vee Rajmohan
Chairman & Managing Director

Board of Director

Confident leadership, purposeful direction



VEE RAJMOHAN

Chairman and Managing Director

He has delved deep into the intricacies of electrical transformers, manufacturing, and applications. With an extensive and storied career, he has gone beyond the drawing board, overseeing the manufacturing process, ensuring adherence to stringent industry standards, exacting quality control protocols and strategic planning.

This seasoned expert is well-versed in navigating the complex landscape of industry regulations and commercial and finance standards on a regional level to ensure compliance and product excellence.

VISHWAMBRAN NAIR PRADEEP KUMAR

Whole Time Director

He is a Technocrat holding Bachelor's Degree in Engineering with a vast experience of more than Three Decades in this field and has handled Power Transformers upto 100MVA/230KV.

He is an expert in all sectors such as Procurement, Q/A, Testing, Production, Planning, Marketing etc.

DEVARAJA IYER KRISHNA IYER

Non-Executive Non-Independent Director

He is experienced in the field of High Voltage Large Capacity Power Transformers, EHV SF6 gas circuit breakers, instrument transformers, bus ducts, EHV switchyards, and has received training with Hitachi in Japan and AREVA in Germany.

He has 46 years of experience in Electrical Power Systems, especially in Transformer Design and Production.

He served TELK, Angamaly, Kerala in various positions from Trainee Engineer to AGM from 1977- 2007. From 2007 to 2011, her served as General manager, Design- AREVA, Naini and as Vice President-ECE Transformers. Sonapet from 2011- 2012. He was the plant head in Prime Meiden Transformers- Naidupet, Andra Pradesh from 2012- 2019. Conversant with Per tonne upto 500 MVA – 765 KV

PERUMAL RAVIKUMAR

Independent Director

He has 33 years of rich and combined expertise in Talent Acquisition, Performance Management, Employee Relations, The driver of strategies & Business plans, Quality Sourcing, Administrative & People Management, Handling PAN INDIA [36 states] & ASIA -PACIFIC Region. He holds Certifications 10 Years in the Indian Insurance Industry.

SAIMATHY SOUPRAMANIAN

Independent Director

She is a LLM from Pondicherry university, and an Associate member of Institute of Company Secretaries of India (ICSI). She has more than 25 years of work experience as an Advocate and Company Secretary. She has been practicing as a Company Secretary for more than 10 years, accumulating rich knowledge in legal, accounting, finance, and taxation.

CSR Initiatives

Our company is dedicated to empowering local communities through various CSR activities



Corporate Information

BOARD OF DIRECTORS

- Mr. Vee Rajmohan**
Chairman & Managing Director
- Mr. Vishwambran Nair Pradeep Kumar**
Whole-Time Director
- Mr. Devaraja Iyer Krishna Iyer**
Non-Executive Director
- Mr. Perumal Ravikumar**
Independent Director
- Mr. Saimathy Soupramanien**
Independent Director

CHIEF FINANCIAL OFFICER

- Mr. Thulasiraman Boologa Nathan**

COMPANY SECRETARY & COMPLIANCE OFFICER

- Ms. Priyanka Bansal**

BANKERS

- HDFC Bank Limited
- Tamil Nadu Industrial Investment Corporation Limited
- Canara Bank
- Indusind Bank Limited

STATUTORY AUDITORS

- M/s. PPN and Company**
Chartered Accountants
No.2, IV Cross Street, Sterling Road
Nugambakkam,
Chennai – 600034
Firm's Registration No: 0136235
Peer Review Certificate: 013578

INTERNAL AUDITORS

- Mr. B. Balasubramanian**
Chartered Accountants
(Firm Reg No. 024837)
No.12, Sri Krishna Apartments, 2nd Floor,
Gandhi Street, T. Nagar, Chennai

COST AUDITORS

- M/s N. SIVASHANKARAN & Co.,**
Cost and Management Accountants
New No. 15 (Old No. AP13), First sector, Sixth Street,
K.K Nagar, Chennai – 600078
Membership No- 26818
Firm's Registration No: 100662

Secretarial Auditor

- M/s SKD & ASSOCIATES**
Company secretary
S2, Sri Sai Anugraha Apt., Plot No. 804/806, 3rd Main Road,
Ramnagar South, Madipakkam, Chennai 600078
Membership No.7408
CP No. 27050
Peer Review Cert No. 5384/2023

REGISTRAR & SHARE TRANSFER AGENT

- Purva Shareregistry India Private Limited**
9, Shiv Shakthi Industrial Estate, J.R Boricha Marg,
Lower Parel (East), Mumbai – 400011, Maharashtra
Email:support@purva.com
Website: www.purvashare.com
Tel: +91 22 4961 4132 / 3199 8810

REGISTERED OFFICE

- SUPREME POWER EQUIPMENT LIMITED**
55, SIDCO Industrial Estates, Thirumazhisai Thirumushi, Tiruvallur,
Poonamallee, Tamil Nadu, India, 600124
Email: cs@supremepower.in
Website: www.supremepower.in

AUDIT COMMITTEE

Name Of The Director	Designation	Nature Of Directorship
Mr. Saimathy Soupramanien	Chairperson	Non-Executive Independent Director
Mr. Perumal Ravikumar	Member	Non-Executive Independent Director
Mr. Vee Rajmohan	Member	Managing Director

NOMINATION AND REMUNERATION COMMITTEE

Name Of The Director	Designation	Nature Of Directorship
Mr. Perumal Ravikumar	Chairperson	Non-Executive Independent Director
Mr. Saimathy Soupramanien	Member	Non-Executive Independent Director
Mr. Devraj Iyer Krishna Iyer	Member	Non-Executive Non-Independent Director

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Name Of The Director	Designation	Nature Of Directorship
Mr. Perumal Ravikumar	Chairperson	Non-Executive Independent Director
Mr. Saimathy Soupramanien	Member	Non-Executive Independent Director
Mr. Devraj Iyer Krishna Iyer	Member	Non-Executive Non-Independent Director

RISK MANAGEMENT COMMITTEE

Name Of The Director	Designation	Nature Of Directorship
Mr. Vee Rajmohan	Chairperson	Managing Director
Mr. Saimathy Soupramanien	Member	Non-Executive Independent Director
Mr. Perumal Ravikumar	Member	Non-Executive Independent Director

CSR COMMITTEE

Name Of The Director	Designation	Nature Of Directorship
Mr. Vee Rajmohan	Chairperson	Managing Director
Mr. Saimathy Soupramanien	Member	Non-Executive Independent Director
Mr. Perumal Ravikumar	Member	Non-Executive Independent Director

Management Discussion and Analysis

World Economic Outlook

The global economy has shown remarkable resilience, weathering multiple shocks and maintaining steady growth projections.

The global economy is projected to grow at 3.2% through 2024 and 2025, reflecting resilience despite ongoing challenges like geopolitical tensions, structural issues and COVID-19. Advanced economies face high borrowing costs and reduced fiscal support but can benefit from structural reforms and technological advancements. With labour supply growing at just 0.3% annually, enhancing productivity and economic performance through policy measures is crucial.

Global headline inflation is expected to decline from 6.8% in 2023 to 4.5% by 2025. Central banks will play a vital role in managing inflation and supporting recovery. Key to long-term stability will be targeted policy interventions, including market competition and investment in human capital.

Source- IMF - World Economic Outlook 2024

Indian Economic Outlook

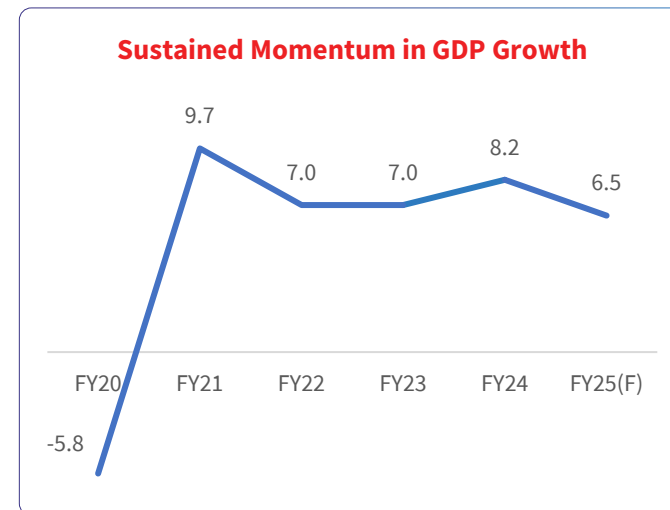
India's economy surged with an 8.15% GDP growth in fiscal 2023-2024, driven by strong domestic demand, manufacturing, and government reforms, creating vast business opportunities amid shifting consumption patterns.

India's economy exhibited strong resilience, achieving an 8.15% GDP growth for FY 2023-2024, surpassing expectations. Over the past three years, it has consistently outperformed, averaging 8.3% annual growth despite global challenges. This robust performance was fuelled by strong domestic demand, private consumption, and government reforms.

The third quarter saw a GDP growth revision to 8.6%, bolstered by increased consumer spending during the festive season and the Cricket World Cup. Manufacturing grew by 8.9% in Q4, while exports surged by 8.1% YoY, with sectors like pharmaceuticals, chemicals, engineering products, and electronics reaching record highs.

The Union Budget 2024-2025 emphasizes agricultural productivity, job creation, and enhanced access to finance for MSMEs. Inflation is expected to ease in the latter half of the next fiscal year, with the Reserve Bank of India likely to maintain tighter monetary policy.

India's economic outlook remains optimistic, with sustained growth anticipated. Strategic reforms and prudent government efforts will continue to guide spending patterns, presenting businesses with opportunities to tap into changing consumption preferences, particularly in rural areas, and contribute to ongoing economic progress.



Source: Deloitte - India Economic Outlook | Department of Economic Affairs - The India Economy



Global Power Industry

India is set to be a powerhouse in the global energy landscape, contributing significantly to over half of the projected global power demand growth, driven by rapid industrialization and a sweeping shift toward electrification.

The global power industry is poised for significant growth, driven by rising energy demand across all sectors and regions. As emerging markets expand and economies electrify, particularly in transportation, global electricity demand is expected to more than double, increasing from 25,000 terawatt-hours (TWh) to between 52,000 and 71,000 TWh by 2050. This surge is largely fuelled by the steep growth in power demand from electric vehicles (EVs), with global passenger battery EVs projected to reach 1.3 billion by 2050.

Renewables are set to play a pivotal role in meeting this rising demand, with their share in the global power mix expected to be more than double over the next 20 years. However, the transition will require substantial investments in flexible capacity, transmission, and distribution infrastructure to maintain the security of supply. Despite the rapid decline in power generation costs from renewables, grid costs are anticipated to increase, meaning consumers may not see significant reductions in power prices.

In addition to renewables, clean firm power generation from technologies like Carbon Capture, Utilization, and Storage (CCUS), nuclear, and hydrogen will also see long-term growth, ensuring a stable energy supply. However, obstacles such as economic challenges in developing countries, potential delays in renewables build-out, and price volatility may necessitate reliance on other renewable sources like geothermal and non-renewable alternatives such as nuclear.

Overall, the global power industry is on the cusp of transformation, with significant shifts in demand, energy mix, and infrastructure requirements, driven by the overarching goals of electrification and sustainability.

Source: Mckinsey - Global Energy Perspective 2023

Indian Power Industry

India's power sector boasts a 417,668 MW capacity, with 41.4% from renewables as of May 2023. Key government initiatives are accelerating solar and wind energy adoption. The country is on track to reach 500 GW of renewable energy by 2030

The Indian power sector has been experiencing significant growth, with a total installed capacity of 417,668 MW as of May 2023. This includes contributions from both fossil fuels and renewable sources. Renewable energy, particularly solar and wind, has been expanding rapidly, reflecting India's commitment to reducing its reliance on fossil fuels and promoting sustainable energy solutions. The share of renewable energy in the total installed capacity is 41.4%, with solar and wind accounting for 16.1% and 10.3%, respectively

Several government initiatives have been pivotal in driving this growth. The Green Energy Corridor projects have facilitated the integration of renewable energy into the grid. Additionally, the Ministry of New and Renewable Energy's National Portal for rooftop solar applications has received substantial interest, underscoring the increasing adoption of solar energy by residential consumers

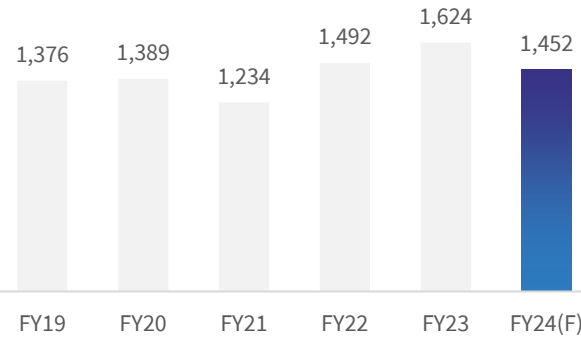
The Production Linked Incentive Scheme for high-efficiency solar PV modules, with an outlay of ₹ 19,500 crore, aims to boost domestic manufacturing and reduce dependency on imports. Furthermore, the ongoing deployment of smart meters under the National Smart Grid Mission is enhancing the efficiency and reliability of power distribution across the country

India's focus on energy efficiency has yielded impressive results. The distribution of over 36.86 crore LED bulbs, 72.18 lakh LED tube lights, and 23.59 lakh energy-efficient fans has resulted in substantial energy savings of around 48,411 million kWh per year. This has translated into cost savings of approximately ₹ 19,332 crore, demonstrating the economic benefits of energy efficiency initiatives

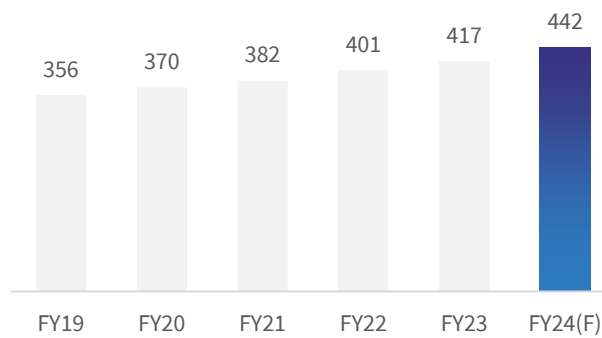
Looking ahead, the Indian power sector is set to witness transformative growth. The government plans to establish a renewable energy capacity of 500 GW by 2030, with significant investments in solar, wind, and other renewable sources. The Central Electricity Authority estimates that India's power requirement will reach 817 GW by 2030, with renewable energy's share increasing from 41.4%



**Electricity Generation in India (BU)
As on May, 2024**



**Installed Electricity Generation Capacity
(GW) As on May, 2024**



(Note: GW – Gigawatt, BU – Billion Unit)

Indian Power Sector Snapshot

Category	FY2023	Target for FY23-24 (Additional Capacity)
Installed Power Generation Capacity	Conventional: 2,90,899 MW	Conventional: 18,980 MW
	Renewable: 1,25,160 MW	
AC Transmission Lines	4,68,689 ckm	16,602 km
	765 KV: 52,608 km	765 KV: 2,076 km
	400 KV: 1,97,097 km	400 KV: 7,326 km
	220 KV: 1,99,897 ckm	220 KV: 7,200 km
AC Substation Transformation Capacity	11,46,852 MVA	78,109 MVA
	765 KV: 2,76,700 MVA	765 KV: 21,000 MVA
	400 KV: 4,25,748 MVA	400 KV: 32,160 MVA
	220 KV: 4,44,404 MVA	220 KV: 24,949 MVA
Inter-Regional Transmission Capacity	1,12,250 MW	-

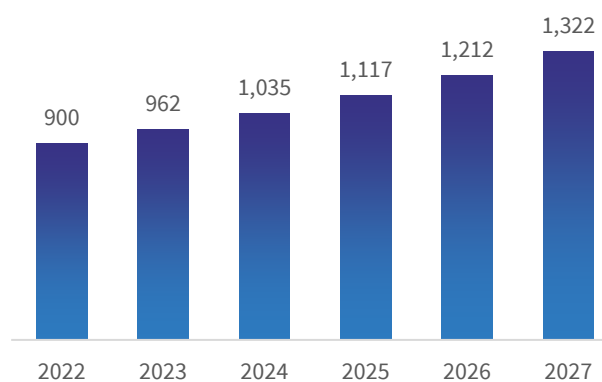
Source: IBEF - Power Sector | Central Electricity Authority



Indian and Global Transformer Market

The global transformer market was valued at ₹6,000 Crore in 2023 and is projected to reach ₹8,500 Crore by 2027, growing at a CAGR of 8.0%.

Global Transformer Market Size



India is poised to emerge as a major power nation among developing economies, with electricity playing a crucial role in driving economic growth and directly influencing the country's GDP. The surge in power demand is fueled by increasing capacity utilization, industrialization, urbanization, and a growing population.

- ⚙️ **Transformer Market Growth:** The India transformer market is projected to grow at a CAGR of over 5% during 2023-2028, supported by mandatory BIS certification and BEE star labeling, which have led to quality improvement and the adoption of modern, energy-efficient technologies.
- ⚙️ **Power Sector Expansion:** India's solar power generation capacity has surpassed 700 GW, with major contributions from Rajasthan, Gujarat, Karnataka, and Tamil Nadu.
- ⚙️ **Government Initiatives:** Supportive policies, incentives, and the Production Linked Incentive (PLI) scheme with an outlay of ₹ 1.97 lakh crore are set to enhance India's manufacturing capabilities and boost the power infrastructure.
- ⚙️ **Infrastructure Development:** Increased investment in infrastructure projects, including renewable energy installations and smart grids, is driving the demand for transformers. The approval of 57 solar parks with a capacity of 39.28 GW as of February 2023 highlights the emphasis on renewable energy.
- ⚙️ **Technological Advancements:** Advancements in transformer technology, including the introduction of Distribution System Operator (DSO), are transforming the power sector and attracting private sector investment.

This positive outlook reflects India's commitment to strengthening its power sector and ensuring reliable electricity supply, which will play a pivotal role in sustaining economic growth and development.

Source: Industries of Mines Department, Government of Gujarat



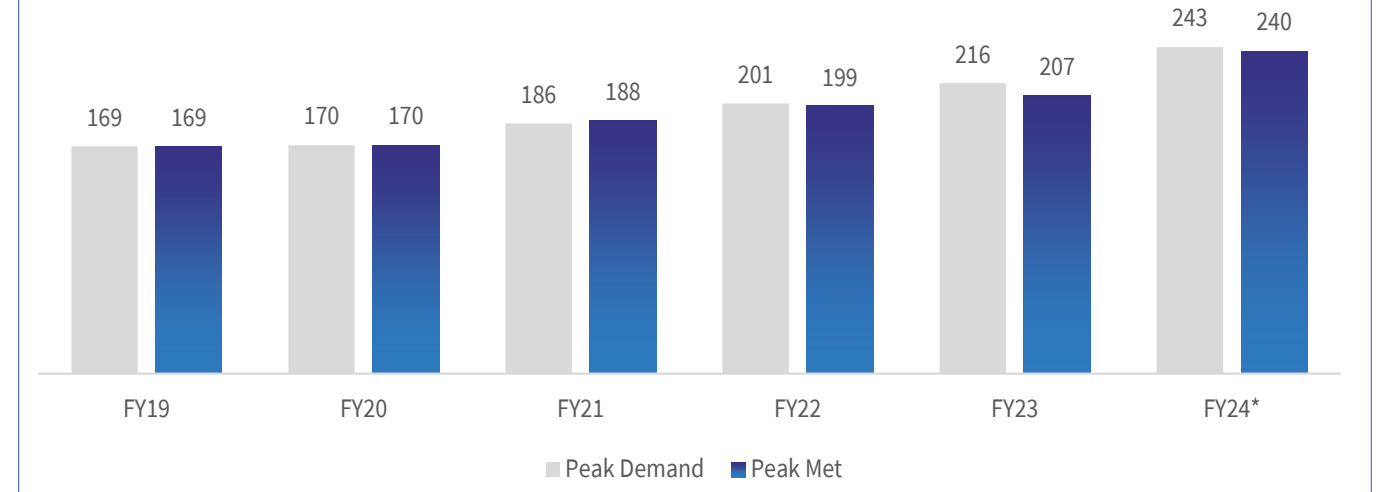
Growth of Electricity Consumption in the country

India faces rising energy deficits, with peak power demand reaching 243.27 GW in January 2024, and projected energy requirements growing at a 6.12% CAGR

India has been facing challenges in meeting its peak power demand over the last three fiscal years, highlighting a growing energy deficit. In January 2024, the peak power demand in the country reached 243.27 GW, underscoring the significant pressure on the nation's energy infrastructure.

Looking ahead, the Electrical Energy Requirement is projected to increase substantially, from 15,04,264 Million Units (MU) in 2022-23 to an estimated 22,79,676 MU by 2029-30. This represents a CAGR of 6.12% for Electrical Energy Requirement. Meanwhile, the Peak Electricity Demand is expected to grow at an even higher CAGR of 7.09% during the same period.

Power Supply Position (GW)



Until January 2024

Source: IBEF - Power Sector | GOI - Central Electricity Authority



Distribution Transformers Market

By 2029-30, India plans to expand its distribution transformer (DT) network by adding approximately 4.7 million DTs, increasing total capacity to around 927,656 MVA.

As of March 31, 2022, the total number of Distribution Transformers (DT) across India stood at 1,46,74,261, with an installed capacity of 6,89,192 MVA. Between 2022-23 and 2029-30, approximately 46,57,854 additional DTs are planned, contributing an added capacity of 2,38,712 MVA. These additions aim to accommodate growing electricity demand and reduce technical losses by bringing High Voltage Distribution Systems (HVDS) closer to load centers. By the end of 2029-30, the total DT capacity in the country is projected to reach around 9,27,904 MVA, marking a 34.6% increase compared to the capacity as of March 31, 2022.

Particulars	Status as on 31.03.2022	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	Total Addition during 2022-30	Expected capacity/number by 2029-30
Number of DT	1,46,74,261	5,53,242	6,14,488	6,20,579	5,80,657	5,63,968	5,59,048	5,75,458	5,90,413	46,57,854	1,93,32,115
Capacity of DT (MVA)	6,89,192	24,621	28,173	31,683	30,610	29,809	31,430	30,869	31,517	2,38,712	9,27,904

The average capacity of distribution transformers (DTs) in the country is expected to remain stable at around 50 kVA through 2029-30. As of March 31, 2022, approximately 38.72% of DTs are metered, with plans to achieve 100% metering (excluding small DTs under 25 kVA) by 2023-24, including the adoption of smart meters. The peak demand forecast for 2029-30 is 334,811 MW. With 10% of the load served directly from higher voltage levels, the DT peak load is estimated at 301,330 MW. The projected DT capacity of 927,656 MVA by 2029-30 should be sufficient to meet this demand, with an aggregate loading of about 36%. However, local conditions may cause variations in DT loading, necessitating careful planning for the installation and augmentation of DTs by distribution companies.

Source: CEA (Central Electricity Authority)



Renewable Energy Landscape in India

India has seen a 31X increase in solar power capacity, rising from 2.6 GW to 85.47 GW since 2014, and a 2X+ growth in wind power, with capacity doubling from 21 GW to 46.65 GW. Renewable energy now makes up 41.4 % of the country's total installed capacity.

India, the world's third-largest energy consumer, has made

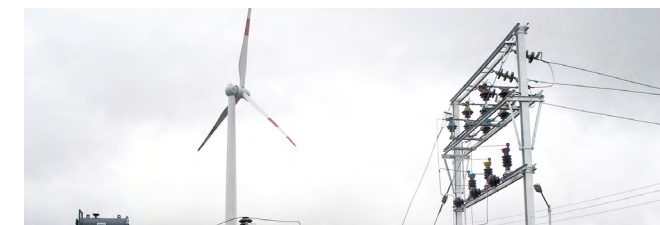
significant strides in renewable energy, ranking fourth globally in installed renewable capacity, wind power, and fifth in solar power as of June 2024. Key milestones include:

- ⚙️ **Enhanced Target:** At COP26, India committed to achieving 500 GW of non-fossil fuel-based energy by 2030, the largest renewable energy expansion plan globally under the Panchamrit commitment.
- ⚙️ **Capacity Growth:** Non-fossil fuel capacity has surged by 396% over the past 8.5 years, reaching 203.19 GW, accounting for 45.5% of India's total capacity.
- ⚙️ **Renewable Additions:** India saw a 9.83% year-on-year growth in renewable energy additions in 2022, with solar capacity expanding thirty-fold over nine years to 85.47 GW. The National Institute of Solar Energy estimates India's solar potential at 748 Gwp.
- ⚙️ **Renewable Capacity Increase:** Since 2014, the installed renewable energy capacity has grown by approximately 128%.
- ⚙️ **Investment Opportunities:** India allows up to 100% foreign direct investment (FDI) under the automatic route for renewable energy projects.

Renewable Energy Source	Installed Capacity (GW)
Wind Power	46.65
Solar Power	85.47
Biomass/Cogeneration	10.35
Small Hydro Power	5.00
Waste to Energy	0.59
Large Hydro	195

India is targeting 500 GW of renewable energy by 2030, aiming to reduce carbon intensity by 45% and achieve net-zero emissions by 2070. The country plans to produce 5 million tonnes of green hydrogen by 2030, backed by 125 GW of renewable energy. Additionally, the government has approved 50 solar parks with a 37.49 GW capacity and set a 30 GW offshore wind target by 2030.

Source: Invest India - Renewable Energy



Government Initiative on Power Sector

India's PM Surya Ghar: Muft Bijli Yojana accelerates renewable energy growth, with Tamil Nadu leading by example in expanding solar capacity.

The PM Surya Ghar: Muft Bijli Yojana, launched on 13th February 2024, aims to equip government buildings across India with rooftop solar systems, boosting the nation's renewable energy capacity. Tamil Nadu, in particular, has seen significant growth in its renewable energy generation, increasing from 24.53 billion units (BU) in 2019-20 to 33.59 BU in 2022-23. Despite a slight decrease to 33.17 BU in 2023-24, the state has already generated 4.62 BU by May 2024, demonstrating its ongoing commitment to renewable energy. The Tamil Nadu Energy Development Agency (TEDA) is leading the implementation under the CAPEX model, targeting a wide array of government infrastructures. This initiative reflects the Government of India's broader efforts, under the Ministry of New and Renewable Energy (MNRE), to promote renewable energy through financial, technical, and skilling support across the country.

Year	RE Generation (in BU)
2019-20	24.53
2020-21	26.87
2021-22	29.27
2022-23	33.59
2023-24	33.17
2024-25 (Up to May)	4.62

These are the initiatives the government is taking to promote renewable energy and sustainable development:

1. PM Surya Ghar: Muft Bijli Yojana
2. Central Public Sector Undertaking (CPSU) Scheme Phase-II
3. PLI Scheme 'National Programme on High Efficiency Solar PV Modules'
4. Solar Park Scheme
5. PM-KUSUM Scheme
6. Green Energy Corridor Scheme
7. Biomass Programme
8. Waste to Energy Programme
9. Biogas Programme
10. R&D Programme
11. National Green Hydrogen Mission
12. Vision '24x7 Power for All'

Source: PM Surya Ghar: Muft Bijli Yojana | PIB (Press Information Bureau)



Transformer industry Outlook

India's transformer industry is booming, driven by industrial growth and government investments in infrastructure and renewable energy.

The transformer industry in India is experiencing a surge in orders, with a positive demand outlook across key sectors, including railways and renewable energy. This uptick is attributed to pent-up demand from industrial expansions and increased

capital expenditure, which is driving higher power consumption and consequently bolstering order books for transformer manufacturers.

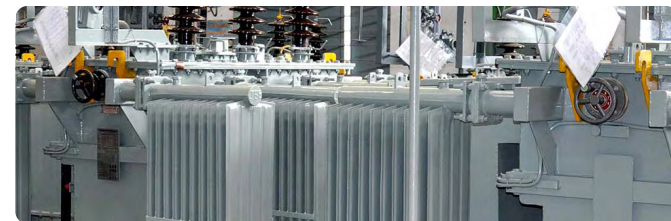
The market is set for substantial growth, fueled by a combination of demand drivers, technological advancements, and supportive policy measures. Government investments in infrastructure development, smart grid technologies, and renewable energy integration are expected to drive the need for advanced transformers in utility, industrial, and commercial sectors.

As India progresses towards a sustainable and electrified future, the transformer industry is positioned to play a crucial role in this energy transition and grid modernization. Embracing innovation and best practices will be key for the industry to remain a pivotal enabler of growth and sustainability in the evolving energy landscape.

Growth index for electrical equipment industry (%)

Product	2020-21	2021-22	2022-23
Power transformers	-4.2	-4.4	13.8
Distribution transformers	-37	-4.9	21.1

Source: powerline - transformers market trend



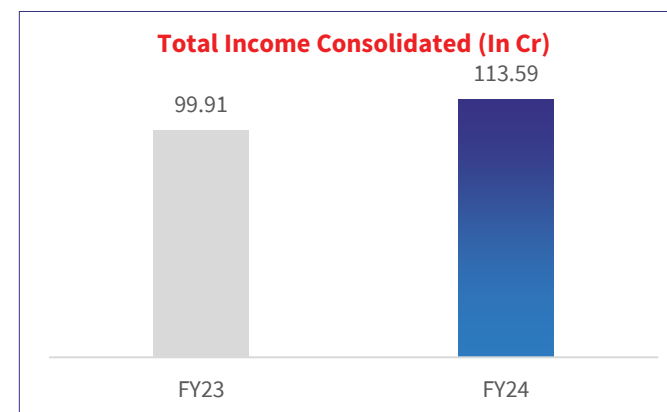
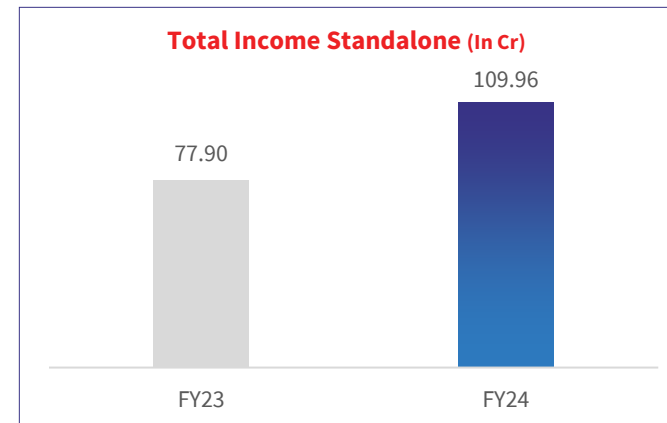
Company Overview

Supreme Power Equipment Limited (SPEL), founded in 1994 and headquartered in Tamil Nadu, has been a cornerstone in the power industry for over three decades. Specializing in the manufacturing of Power and Distribution transformers, SPEL has built a reputation as a key supplier to local electric utilities, driven by an unwavering commitment to quality and reliability.

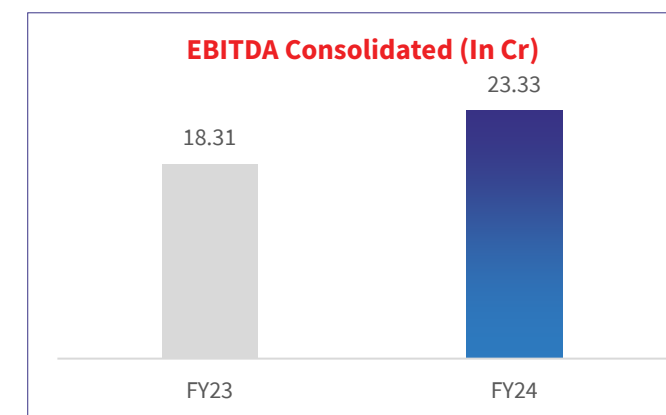
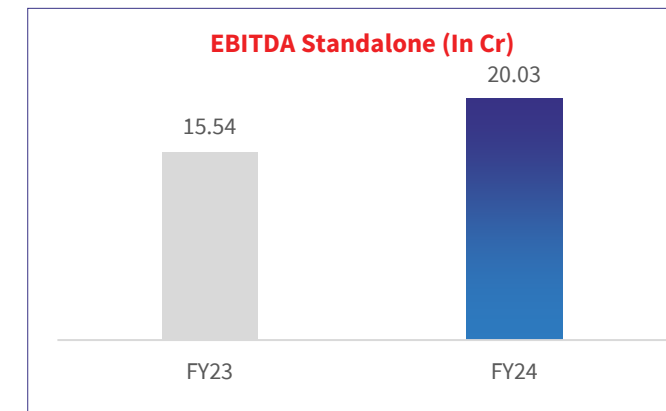
Supreme Power Equipment Limited's strategic expansion into the windmill segment underscores its innovative approach and technical prowess. SPEL's transformers are meticulously designed to meet the stringent demands of specialized customers, ensuring they can endure frequent switching and voltage fluctuations. These transformers efficiently transfer power from windmill generators to the grid, showcasing SPEL's expertise and dedication to renewable energy solutions. With products operational across multiple sites, Supreme Power Equipment Limited solidifies its position as a trusted industry leader.

Financial Performance

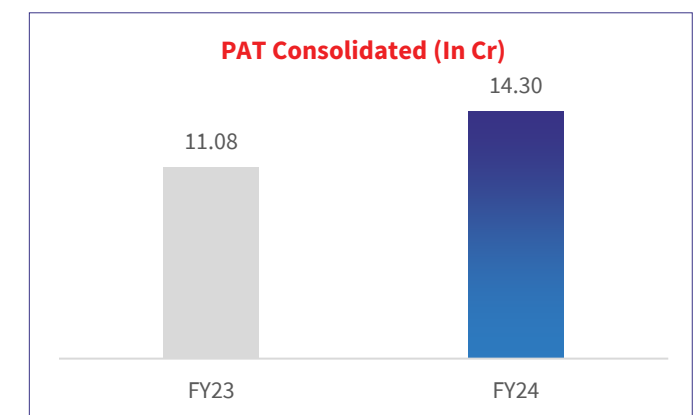
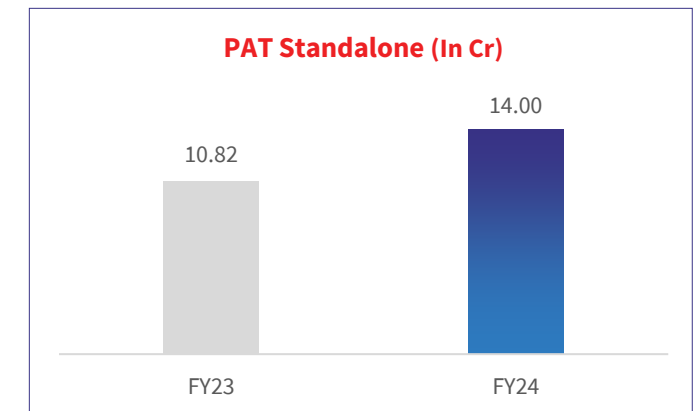
For FY24, the company's standalone total income increased by 41.15% to ₹ 109.96 crore, up from ₹ 77.90 crore in FY23. Consolidated total income rose by 13.69% to ₹ 113.59 crore, compared to ₹ 99.91 crore in FY23.



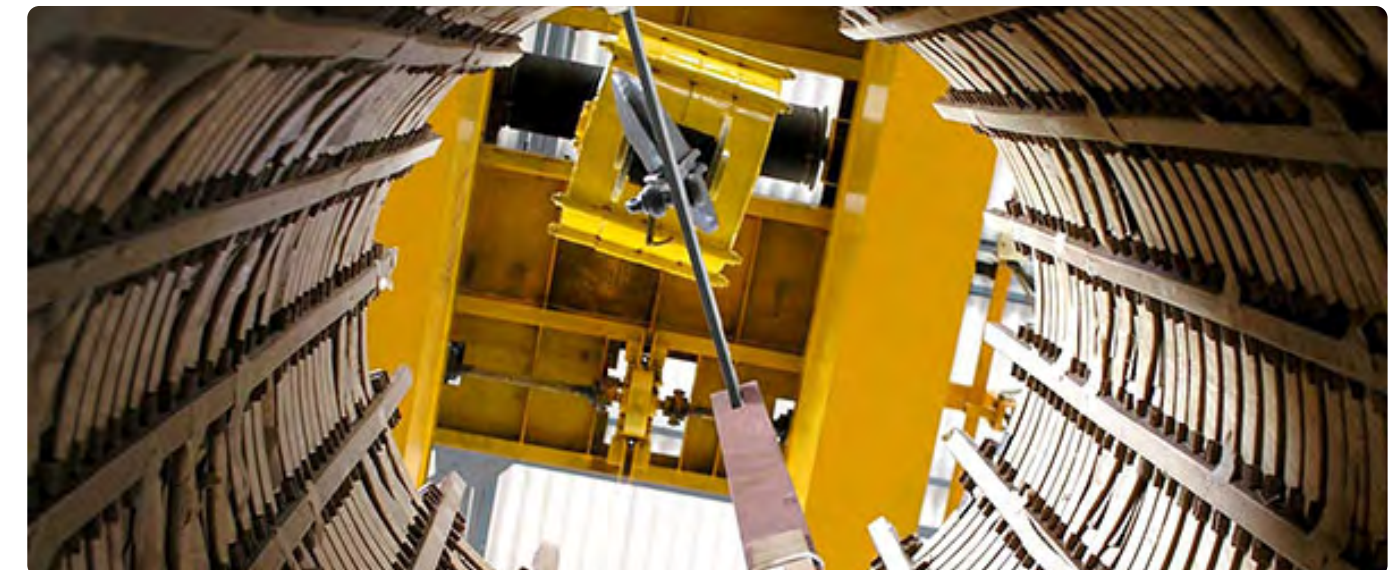
On a standalone basis, EBITDA increased by 28.89% to ₹ 20.03 crore, compared to ₹ 15.54 crore in FY23. Consolidated EBITDA grew by 27.41% to ₹ 23.33 crore, up from ₹ 18.31 crore.

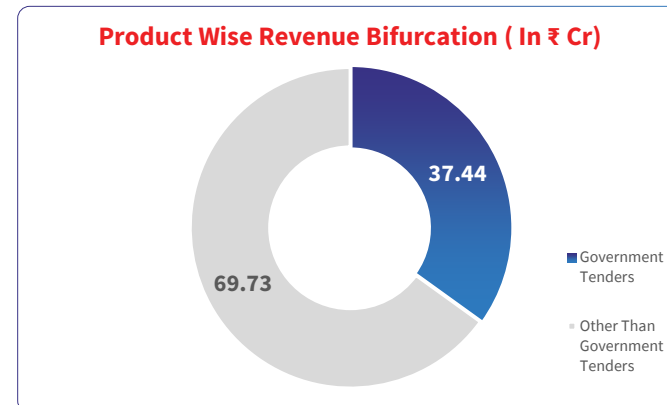
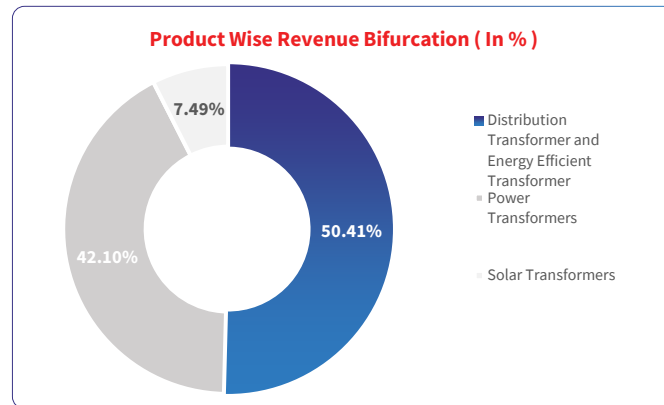


Standalone PAT rose by 29.39% to ₹ 14.00 crore, compared to ₹ 10.82 crore in FY23. Consolidated PAT surged by 29.06% to ₹ 14.30 crore, up from ₹ 11.08 crore in FY23.



The company's revenue is primarily driven by Distribution and Energy Efficient Transformers, collectively accounting for 50.41% of total sales. Power Transformers also contribute substantially, representing 42.10% of revenue. Solar Transformers, while a growing market segment, currently make up a smaller portion of the company's income at 7.49%.





The company's revenue is primarily generated from Other Than Government Tenders, contributing ₹ 69.73 crore. This segment represents a larger portion of the overall income compared to Government Tenders which accounts for ₹ 37.44 crore.

Ratio Analysis

In compliance with the requirement of listing regulations, the key financial ratios on Standalone basis have been provided here under:

S. No	Particulars	2024	2023	% Variance	Reason for variance
a.	Current Ratio	2.06	1.54	33.10%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio
b.	Debt-Equity Ratio	0.07	0.45	83.41%	Ratio has decreased due to increase in equity shares
c.	Debt Service Coverage Ratio	4.37	2.37	84.22%	Ratio has increased due to increase in Profits without much of increase in debt
d.	Return on Equity Ratio	0.19	0.60	(68.39%)	Ratio has decreased due to increase in total equity
e.	Inventory Turnover Ratio	5.69	4.59	24.10%	Ratio has increased due to decrease in average inventory
f.	Trade Receivables Turnover Ratio	2.62	3.57	(26.44%)	Ratio has decreased due to increase in average trade receivables
g.	Trade Payable Turnover Ratio	3.87	3.84	0.66%	N.A
h.	Net Capital Turnover Ratio	2.75	5.20	(47.07%)	Ratio decrease due to increase in current assets
i.	Net Profit (after tax) Ratio	13.06%	14.33%	(8.83%)	N.A
j.	Return on Capital Employed	24.19%	73.18%	(66.94%)	Ratio has decreased due to increase in total equity

During the fiscal year, the company demonstrated strong growth across key financial metrics. Revenues increased from ₹99.76 crore to ₹113.46 crore, reflecting strong operational performance. This growth was further bolstered by a rise in EBITDA from ₹18.31 crore to ₹23.33 crore, with an improved EBITDA margin of 20.54%, compared to 18.32% in the previous year. The company also reported a healthy PAT of ₹14.30 crore, up from ₹11.08 crore, resulting in a PAT margin of 12.59%.

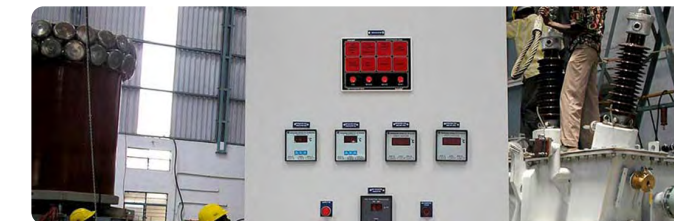
Risk and Concern

The business operates in a dynamic environment where risks and concerns are inevitable. Key risks include market volatility, economic downturns, and rapid technological changes that can impact operations and profitability. Additionally, compliance with evolving regulations and maintaining a competitive edge in a saturated market pose significant challenges. To address these

concerns, the company employs comprehensive risk management strategies, including regular market assessments, contingency planning, and continuous innovation. By staying ahead of industry trends and maintaining a robust risk mitigation framework, the business aims to minimize potential disruptions and secure long-term growth. Stakeholders are regularly informed about the potential risks and the measures in place to counteract them, ensuring transparency and fostering trust in the company's risk management approach.

Internal Risk Factors

Internal risk factors include operational inefficiencies, employee turnover, and the potential for cybersecurity breaches. Operational inefficiencies can arise from outdated processes, inadequate training, or misalignment between departments, leading to delays and increased costs. High employee turnover not only disrupts workflow but also results in the loss of institutional knowledge and increased recruitment costs. Cybersecurity risks, including data breaches and unauthorized access, can compromise sensitive information and damage the company's reputation. To mitigate these risks, the business invests in continuous process improvement, employee engagement programs, and robust cybersecurity measures. Regular internal audits and assessments are conducted to identify potential vulnerabilities and ensure that the company's operations remain efficient, secure, and aligned with strategic objectives.



External Risk Factors

External risk factors include macroeconomic conditions, regulatory changes, and competitive pressures. Economic downturns or fluctuations in consumer demand can significantly impact revenue streams, while shifts in regulatory frameworks may require costly adjustments to business practices. Additionally, the emergence of new competitors or disruptive technologies can threaten market share and profitability. To navigate these external risks, the business closely monitors economic indicators,

maintains strong relationships with regulatory bodies, and invests in market research and innovation. By staying agile and adaptable, the company can quickly respond to external challenges, safeguarding its market position and ensuring continued growth in an unpredictable environment.

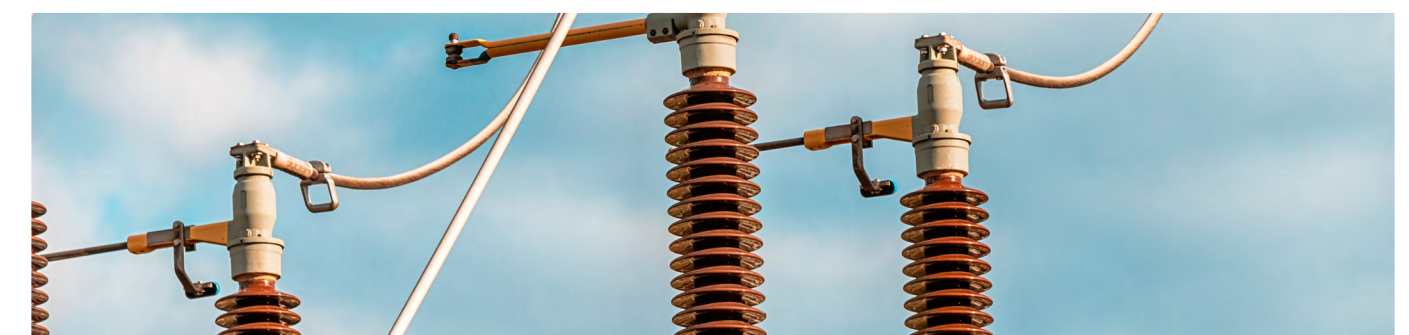


CSR Initiatives

CSR is integral to the company's ethos, reflecting its commitment to sustainable development and ethical practices. The business actively engages in initiatives that benefit both the environment and the communities in which it operates. This includes efforts to reduce carbon emissions, promote recycling, and minimize waste through sustainable practices. In addition, the company supports local communities. These CSR initiatives not only enhance the company's reputation but also contribute to long-term sustainability by fostering goodwill and loyalty among stakeholders. The company's CSR strategy is continuously reviewed and updated to align with evolving societal needs and expectations, ensuring it remains a positive force for change.

Internal Financial Controls

Internal financial controls are critical to maintaining the integrity of the company's financial reporting and safeguarding its assets. These controls encompass a range of practices, including segregation of duties, regular financial audits, and strict adherence to accounting standards. By implementing robust internal controls, the business ensures that all financial transactions are accurately recorded, authorized, and reported, minimizing the risk of fraud, errors, or mismanagement. Regular training for financial staff and the use of advanced financial software further enhance the effectiveness of these controls. The company's commitment to strong internal financial controls provides stakeholders with confidence in the accuracy and reliability of its financial statements, supporting informed decision-making and regulatory compliance.





Management Systems

Effective management systems are the backbone of the company's operations, ensuring that all processes are aligned with strategic goals and executed efficiently. These systems include performance management frameworks, quality assurance protocols, and compliance monitoring tools. Through a well-structured management system, the company can track progress, identify areas for improvement, and ensure that all departments are working towards common objectives. Regular reviews and updates to management systems are conducted to adapt to changing business needs and external conditions. By fostering a culture of continuous improvement and accountability, the company's management systems support sustained operational excellence, driving long-term success and competitiveness in the market.

Information Technology Services

Information Technology services are essential for supporting the company's operational efficiency and strategic initiatives. The IT department manages the organization's technology infrastructure, including hardware, software, and network systems, ensuring that all digital assets are secure, reliable, and scalable. IT services also include data management, cybersecurity, and the integration of new technologies to enhance productivity and innovation. The business invests in cutting-edge IT solutions to streamline processes, improve communication, and support data-driven decision-making. Regular system updates, cybersecurity training for employees, and disaster recovery planning are key components of the IT strategy. By leveraging

advanced technology, the company ensures that it remains agile, competitive, and resilient in an increasingly digital landscape.

Human Resources Department

The Human Resources department plays a pivotal role in fostering a productive and positive work environment. HR is responsible for attracting and retaining top talent, ensuring that the company's workforce is equipped with the skills and motivation needed to drive business success. This includes managing recruitment processes, onboarding, employee training, and development programs. HR also oversees performance management, employee relations, and compliance with labor laws. By promoting a culture of continuous learning and professional growth, the HR department helps employees achieve their full potential, contributing to overall organizational effectiveness. Additionally, HR plays a crucial role in maintaining employee satisfaction and engagement through regular feedback mechanisms, wellness programs, and initiatives that promote diversity and inclusion.



Cautionary Statement

This Annual Report includes forward-looking statements about our objectives, estimates, and expectations. These statements, which use terms like 'anticipate,' 'estimate,' 'expects,' and similar expressions, reflect our plans and assumptions but cannot guarantee future results. Various factors, such as political and economic changes, exchange rate fluctuations, and sector-specific conditions, could impact our operations. Actual outcomes may differ due to risks and uncertainties, and we do not commit to updating these statements publicly.



NOTICE TO SHAREHOLDERS

Notice is hereby given that the **19th Annual General Meeting** of the Members of M/s. **SUPREME POWER EQUIPMENT LIMITED** will be held on Friday, 20th day of September 2024 at 01:30 P.M through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

Ordinary Business

Item No. 1: To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**.

"RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received considered and adopted."

Item No. 2: To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Auditors thereon, in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited Consolidated financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Auditors thereon, laid before this Meeting, be and are hereby considered and adopted."

Item No. 3: To appoint a director in place of Mr. Devaraja Iyer Krishna Iyer (DIN: 09290465), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Devaraja Iyer Krishna Iyer (DIN: 09290465), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

Special Business

Item No. 4: To approve and ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2025 and, in this regard to pass the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Audit Committee and approval of the Board of Directors the remuneration, as set out in the explanatory statement annexed to the Notice convening the Meeting, to be paid to M/s N. Sivashankaran & Co., Cost Auditor(s) as Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ending 31 March 2025, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution"

Item No.5: To approve material related party transactions between the Company and Danya Electric Company (Partnership firm) and, in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), the Company's Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) the consent of the members of the Company be and is hereby accorded to the Board to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Danya Electric Company (Partnership firm), a Firm in which directors of the Company are interested and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and Danya Electric Company, for purchase and sale of goods, rendering and receiving of services, and other related transactions for an aggregate value of up to ₹70 crore /- (Rupees seventy crores only) during the financial year 2024-25 and upto ₹100 crore /- (Rupees Hundred crores only) during the financial year 2025-26 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the transactions entered into by the Company with Danya Electric Company during the financial year 2023-24 aggregating to ₹. 25.01 crores being carried out at arm's length and in the ordinary course of business of the Company be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or

NOTICE TO SHAREHOLDERS

otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No.6: To approve material related party transactions between the Company and Jai Bharat Exchangers (Partnership firm), and, in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Company's Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) the consent of the members of the Company be and is hereby accorded the Board to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Jai Bharat Exchangers (Partnership firm), a firm in which directors of the Company are interested and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and Jai Bharat Exchangers (Partnership firm), for an aggregate value of up to ₹10 crore/- (Rupees Ten crores only), to be entered during the financial year 2024-25 and up to ₹20 crore/- (Rupees Twenty crores only), to be entered during the financial year 2025-26 for purchase and sale of goods, rendering and receiving of services, and other related transactions, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the transactions entered into by the Company with Jai Bharat Exchangers during the financial year 2023-24 aggregating to ₹1.40 crore being carried out at arm's length and in the ordinary course of business of the Company be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No.7: Increase in borrowing limits from ₹75 crores to ₹200 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on 29th Day of September 2023 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for borrowing any sum or sums of money from time to time, from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that

NOTICE TO SHAREHOLDERS

the total borrowing shall not exceed ₹200.00 Crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

Item No.8: Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings and in this regard to consider and if thought fit to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company on 29th Day of September 2023, 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-enactments thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit , to or in favor of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at any time exceed the limit of ₹200.00 Crores (Rupees Two Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any

Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit."

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

Priyanka Bansal
Company Secretary & Compliance Officer

Place: Chennai
Date: 13/08/2024

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 19th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ("SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In compliance with the provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and MCA Circulars, the 19th AGM of the Company is being held through VC/OAVM on Friday, 20th September 2024 at 01:30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., 55, SIDCO Industrial Estates, Thirumazhisai Thirumushi, Tiruvallur, Poonamallee, Tamil Nadu, India, 600124.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

NOTICE TO SHAREHOLDERS

3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website <https://www.supremepower.in/>
4. The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.
5. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No.4 to 8 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "(LODR Regulations or Listing Regulations)". Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in **Annexure A** to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutiniser at email ID susant.fcs@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@supremepower.in authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.https://www.supremepower.in>.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 20th September 2024. Members seeking to inspect such documents can send an email to cs@supremepower.in.
11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, 13th September, 2024 to cs@supremepower.in. The same will be replied by the Company suitably.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

For shares held in electronic form: to their Depository Participants ("DPs")

13. **NOMINATION:** Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT** In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Purva Shareregistry India Private Limited or the Depository Participant(s) as at closing business hours on Friday, 09th August, 2024. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

NOTICE TO SHAREHOLDERS

15. **SCRUTINISER FOR E-VOTING:** Mr. Susanta Kumar Dehury, Practicing Company Secretary (Membership No. FCS- 7408, CP No 27050), proprietor of M/s SKD & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company's website <https://www.supremepower.in>.
18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Friday, 20th day of September, 2024.
19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Tuesday, 17th September 2024 and will end at 05:00 P.M (IST) on Thursday, 19th September, 2024. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by NSDL.
21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Purva Share Registry (India) Private Limited in case the shares are held in physical form
23. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.
24. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Friday, 13th September, 2024. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

NOTICE TO SHAREHOLDERS

25. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 13th September, 2024, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or cs@supremepower.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, the 17th September 2024 at 09:00 A.M. and ends on Thursday, 19th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 13th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 13th September 2024.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

NOTICE TO SHAREHOLDERS

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App " NSDL Speede " facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store
 Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

NOTICE TO SHAREHOLDERS

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

NOTICE TO SHAREHOLDERS

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr. Susanta Kumar Dehury by e-mail to susant.fcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@supremepower.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@supremepower.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

NOTICE TO SHAREHOLDERS

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at cs@supremepower.in before 5.00 p.m. (IST) on Monday, September 16th 2024. Such queries will be appropriately responded by the Company
- Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@supremepower.in. Pre-registration should be done between Saturday, September 14, 2024 (9:00 a.m. IST) and Wednesday, September 18, 2024 (5:00 p.m. IST). The same will be replied by the company suitably.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice.

Item No. 4: To approve and ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March 2025

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

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s N. Sivashankaran & Co., Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31st March, 2025 for a remuneration of Rs.100,000 (excluding taxes) plus out of pocket expenses. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors. The Board recommend the resolution as set out for approval of members

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution

Item No. 5 & 6 : To approve material related party transactions between the Company and Danya Electric Company (Partnership firm) and To approve material related party transactions between the Company and Jai Bharat Exchangers (Partnership firm).

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

The Company being an SME listed on NSE EMERGE Platform, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations), is not applicable at this juncture. However, the Company has decided to seek the shareholder approval for this transaction considering the higher standard of corporate governance and transparency it follows while doing business.

In term of Regulation 23 of SEBI Listing Regulations as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Danya Electric Company, a Partnership firm in which the company holds 90% of share the remaining being held by Mr. Vee Rajmohan and Mr. K V Pradeep Director of the Company is primarily engaged in the business of production, manufacturing of Transformers and repair and recondition of the same. The company has a business relationship with the said firm for a number of years wherein the business activities of the said firm supplements both the business and revenue of the company. The aggregate value of the transactions with Danya Electric Company during the financial year 2023-24 was

NOTICE TO SHAREHOLDERS

₹25.01 crore. The estimated value of business transaction with it for the financial year 2024-25 is upto ₹70 crores and for the financial year 2025-26 is upto ₹100 crores.

Jai Bharat Exchangers, a partnership firm engaged in the business of fabrication of Transformers tanks and accessories with Mr. Vee Rajmohan and Mr. K V Pradeep Director of the Company as partners. The company has a business relationship with the said firm for a number of years wherein the business activities of the said firm also supplements both the business and revenue of the company. The aggregate value of the transactions with Jai Bharat Exchangers during the financial year 2023-24 was ₹1.40 crore. The estimated value of business transaction with it for the financial year 2024-25 is upto ₹10 crores and for the financial year 2025-26 is upto ₹20 crores.

The transactions with the aforesaid partnership firms help in generating revenue and enhance business operations for the company as well as the entities involved. The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Danya Electric Company and Jai Bharat Exchangers for an aggregate value as stated in the respective resolutions. While granting approval, the Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with Danya Electric Company and Jai Bharat Exchangers, being a related party of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

1. Details of Summary of information provided by the Management to the Audit Committee

S. No.	Particulars	Description
A.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Danya Electric Company (Partnership firm) Jai Bharat Exchangers (Partnership firm) Mr. K V Pradeep and Mr. Vee Rajmohan, Directors of the company are Partners in the above firms.
B.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. K V Pradeep and Mr. Vee Rajmohan, Directors of the company are Partners in the above firms.
C.	Nature, material terms, monetary value and particulars of contracts or arrangement	The operational transaction involves of Purchase and sale of goods to the aforesaid firms.
Amount in ₹ Cr		
	Related Party	FY 2024 FY 2025 FY 2026
	Danya Electric Company	25.01 crores 70 crores 100 crores
	Jai Bharat Exchangers	1.40 crores 10.00 Crores 20 crores
D	Value of transaction	Refer C above
E	Percentage of annual consolidated turnover of the Company considering FY 2023-24 as the immediately preceding financial year	Related Party FY 2024 FY 2025 FY 2026
	Danya Electric Company	22.04% 61.70% 88.13%
	Jai Bharat Exchangers	1.23% 8.81% 17.62%
2.	Justification for the transaction	Detailed in the explanatory statement above
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not applicable	
(i)	details of the source of funds in connection with the proposed transaction	Not applicable

NOTICE TO SHAREHOLDERS

S. No.	Particulars	Description
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - Nature of indebtedness; - cost of funds; and - tenure	Not applicable
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has not been evaluated by any external independent person. However, based on the management representation and the details provided to the Audit Committee, the Committee has confirmed that the proposed terms of the contract/ agreement meet the arm's length testing criteria. The related party transaction(s)/ contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 5 and Item No. 6 of the accompanying Notice to the shareholders for approval.

Except Mr. Vee Rajmohan, Chairman & Managing Director (DIN: 00844400) and Mr. Vishwambran Nair Pradeep Kumar, Whole-time director (DIN: 10218276) none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 and Item No. 6 of the Notice.

ITEM NO. 7: To Approve Power to Borrow Funds Pursuant to The Provisions of Section 180(1)(c) Of the Companies Act, 2013, Not Exceeding ₹200 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 Act, 2013 to enable the Board to borrow money the outstanding amount of which at any time shall not exceed in the aggregate of ₹200 Crore/- (Rupees Two Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher

NOTICE TO SHAREHOLDERS

The Board of Directors recommends the said **Special Resolution**, set out at Item No.7 of this Notice for your approval.

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.7 of this Notice except in the ordinary course of business.

ITEM NO. 8: To Approve the Power To Create Charge On The Assets Of The Company To Secure Borrowings Up to ₹200 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;

The company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking or undertakings of the company without the consent of the Shareholders of the Company by way of a Special Resolution through Postal Ballot in terms of the provisions of Section 180(1)(a) read with Section 110 of the Companies Act, 2013 and Rules made thereunder. However, in terms of MCA Notification dated February 9, 2018, any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means. Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company is providing the facility to its members to enable them to vote on resolutions at the general meeting, by electronic means. Accordingly, the Special Resolution for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company, is proposed to be passed in this AGM. 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 ₹200 crore/- (Rupees Two Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher

i.e. limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013 . The present limit approved by the shareholders under section 180(1)(a) of the Act is Rs.75 crores.

Considering the need to avail additional financial assistance, over and above the present financial assistances, from Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons, it may be required to further mortgage / charge its properties including newly acquired immoveable properties and / or extend the charge over properties already charged to secure other financial assistance including securing the present facilities sanctioned and being availed. Since the creation of charge / mortgage tantamount to otherwise disposing of the undertakings of the Company, it shall be necessary to pass a special resolution under Section 180(1) (a) of the Companies Act, 2013, Therefore, it is felt desirable to seek fresh approval of shareholders by way of special resolution.

The Board of Directors recommends the said **Special Resolution**, set out at Item No.8 of this Notice for your approval.

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.8 of this Notice except in the ordinary course of business.

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

Priyanka Bansal
Company Secretary & Compliance Officer

Place: Chennai
Date: 13/08/2024

Annexure- A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Name of the Director	Devaraja Iyer Krishna Iyer
DIN	09290465
Date of Birth	01/11/1954
Date of first appointment on the Board	31/08/2023
Qualification	Bsc (Engg) – Electrical, M. Tech (Power System)
Nature of expertise in specific functional areas	He has 46 years of experience in Electrical Power Systems, especially in Transformer Design and Production.
Disclosure of relationships between directors inter-se	Nil
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	1. Nomination and Remuneration Committee – Member 2. Stakeholders' Relationship Committee- Member
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	NIL
Number of meetings of the Board attended during the year	He attended all 17 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	Nil
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	Nil

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

Priyanka Bansal
Company Secretary & Compliance Officer

Place: Chennai
Date: 13/08/2024

BOARD'S REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 19th Board's Report of the Company together with the Audited financial statements (standalone and consolidated) for the financial year ended 31st March, 2024.

FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS

The Company's financial performance for the year ended 31st March 2024 is summarized below:

(Amount ₹ In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	10,717.96	7553.03	11,345.58	9975.94
Other Income	278.26	237.10	12.94	14.91
Total Revenue	10,996.22	7,790.13	11,358.52	9990.85
Cost of Consumption	8283.16	5,802.44	8136.10	7,605.31
Other Direct Expenses	156.69	114.92	181.64	134.55
Employee Benefit Expenses	191.31	100.14	242.69	148.32
Finance Costs	187.10	162.49	320.49	267.39
Depreciation And Amortization Expenses	30.60	23.45	38.67	31.47
Other Expenses	362.15	218.97	465.38	272.11
Total Expenses	9,211.01	6,422.41	9,384.97	8,459.15
Profit/ (Loss) before Tax	1,785.21	1,367.72	1,973.55	1,531.70
Current Tax	382.49	284.28	541.04	421.49
Deferred Tax	2.41	1.14	3.43	2.34
Tax Adjustment for earlier years	0.11	-	(0.63)	-
Profit/ Loss After Tax	1,400.20	1,082.29	1,429.70	1,107.88

COMPANY PERFORMANCE OVERVIEW:

During the financial year 2023-24, revenue from operations on a standalone basis ₹109.96 crores as against ₹77.90 crores in the previous year 2022-23 a growth of 41.16 %. The total expenditure of the company was ₹92.11 Crores (on Standalone basis) as against ₹64.22 Crores in the previous year 2022-23, an increase of 43.43 %. Profit before exceptional items and tax for the current year is ₹ 17.85 crores as against ₹13.68 crores in the previous year 2022-23 a growth of 30.48 %. Profit after tax for the current year is ₹14 crores as against ₹10.82 crores in the previous year 2022-23 a growth of 29.39%. The Net Profit/ for the year under review amounted to ₹14.00 crores as compared to ₹ 10.82 crores in the previous year which is 29.39 % increase in Net Profit.

During the financial year 2023-24, revenue from operations on a consolidation basis ₹113.58 crores as against ₹99.90 crores in the previous year 2022-23 a growth of 13.69 %. The total expenditure of the company was ₹93.84 Crores (on Consolidation basis) as against ₹84.59 Crores in the previous year 2022-23, an increase of 10.94 %. Profit before exceptional items and tax for the current year is ₹19.73 crores as against ₹15.31 crores in the previous year 2022-23 a growth of 28.87 %. Profit after tax for the current year is ₹14.29 crores as against ₹11.07 crores in the previous year 2022-23 a growth of 29.09%. The Net Profit/ for the year under review amounted to ₹14.29 crores as compared to ₹11.07 crores in the previous year which is 29.09 % increase in Net Profit.

BUSINESS OUTLOOK

The 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.

BOARD'S REPORT

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.

A more detailed explanation on the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is forming part of the Annual Report is presented in a separate section

DIVIDEND:

The Company is in the growth phase and is in the process of expanding its business activities. Considering the increased fund requirements for the expansion activities and to augment working capital requirements, your directors do not recommend any dividend for the financial year ended March 31, 2024.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company's website at link <https://www.supremepower.in/>.

TRANSFER TO RESERVES

During the year the company has not transferred any amount to the General Reserves as against ₹1,400.00 lakhs transferred in the previous year. No amount is proposed to be transferred to reserves during the year under review.

QUALITY ASSURANCE

Your Company is an ISO 9001:2015 company, in the area of 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. The company 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, RECOGNITION AND CERTIFICATIONS

The company has obtained various certifications which includes ISO Certificate 45001:2018, 14001:2015, 9001:2015 and BIS 6700052811 which stands testimony for the highest standards of quality and safety maintained by the Company in respect of its products.

UNCLAIMED DIVIDEND

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be transferred to Investors Education and Protection Fund ("IEPF") of the Central Government.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

CHANGE IN STATUS OF THE COMPANY

The Company was converted into a Public Limited Company pursuant to approval of the Shareholders at an Extraordinary General Meeting held on August 31, 2023 and consequently, the name of our Company was changed to "Supreme Power Equipment Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Chennai dated September 18, 2023 with Corporate Identification Number U31200TN2005PLC056666.

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

During the year, there were no change in the object clause(s) of Memorandum of Association (MoA). However, there was change in the Capital clause consequent to the increase in Authorised capital and sub-division of face value of equity shares from ₹100/- to ₹10/-

The Articles of Association (AoA) of the Company has been substituted with the new set of Articles consequent to the conversion of status of the company from Private Limited to Public Limited Company. The members have approved the above changes at their Extra-ordinary General Meeting held on August 31, 2023.

CHANGE IN THE NATURE BUSINESS

During the year under review, there was no change in the nature of the Company's business.

SHARE CAPITAL

During the year, the share capital of the Company has undergone the following changes: -

- Authorized share capital was increased from ₹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 which was approved by the Shareholders at the Extra Ordinary General Meeting held on July 13, 2023. The issued and paid up capital at the commencement of the financial year was ₹3,95,80,300/- comprising of 3,95,803 Equity Shares of ₹100/- each.
- Consequent to the sub-division of face value of equity shares from ₹100/- to ₹10/- the authorized capital of the company became ₹25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each and issued and paid up capital became ₹3,95,80,300/- comprising of 39,58,030 Equity Shares of ₹10/- each.

BOARD'S REPORT

- The company has issued 1,38,53,105 Equity Shares of ₹10/- each as bonus shares to the existing shareholders. Consequent to the bonus issue of shares, the issued and paid up capital became ₹17,81,11,350/- comprising of 1,78,11,135 equity shares of ₹10/- each.
- The company has issued 71,80,000 Equity Shares of ₹10/- each at a price of ₹65/- per share (including a share premium of ₹55/- per equity share under its maiden IPO. Consequent to successful completion of IPO, the paid up capital of the company became ₹24,99,11,350/- comprising of 2,49,91,135 equity shares of ₹10/- each.

Apart from the above-mentioned changes, there were no changes in the Authorised, issued, subscribed, and paid-up share capital of the Company during the year. Further it is hereby confirmed that, the Company has not:

- issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.
- issued equity shares with differential rights as to dividend, voting or otherwise
- issued any sweat equity shares to its directors or employees
- made any change in voting rights
- reduced its share capital or bought back shares
- changed the capital structure resulting from restructuring
- failed to implement any corporate action

The Company's securities were not suspended for trading during the year since its listing.

INITIAL PUBLIC OFFER (IPO)

During the year under review, the Company successfully completed its maiden IPO involving fresh issue of 71,80,000 Equity Shares of ₹10/- each at a price of ₹65/- per share (including a share premium of ₹55/- per equity share), which received an overwhelming response from the investors. This achievement demonstrates success and credibility of our business model and strategies.

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

The Company had raised an amount of ₹46.67 Crore through its Initial Public Offer (IPO) during December 2023. Consequent to this, the equity shares are listed on EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. As on date of this report there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated December 27, 2023

PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

BORROWINGS

As on March 31, 2024, an amount of Rs.590.93 Lakhs was outstanding towards borrowings, which comprises of both secured and unsecured loans.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD'S REPORT

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

The Company has not given any Loans, made any Investments, given any Guarantees and provided any Securities during the Financial Year coming under the purview of Section 186 of the Companies Act, 2013 except that the investment in the partnership firm viz., Danya Electric Company, the details of investments are provided under Note.13 of the Notes to financial statements.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

All the transactions with related parties were in the ordinary course of the business and on the arm's length basis and are reported in the Notes to Financial Statements. The related party transactions entered into by the company during the year under review have been approved by both Audit Committee and the Board. The details of materially significant related party transactions entered into by the Company are disclosed in Form AOC- 2 pursuant to Section 134(3) of the Act and enclosed as **Annexure -1** to this report.

Further approval is being sought from the members for approval of related party transactions involving Danya Electric Company and Jai Bharat Exchangers as per the details provided in the Notice of convening Annual General Meeting seeking approval of the members. You may also refer to Related Party transactions in Note No. 23 of the Standalone Financial Statements for more details.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2024 is available

The composition of the board and the details of meetings attended by its members during the financial year 2023-2024 are given below:

S NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Vee Rajmohan	Chairman & Managing Director	24	24
2	Mr. Vishwambran Nair Pradeep Kumar	Whole Time Director	20	20
3	Mr. Devaraja Iyer Krishna Iyer	Non-Executive Non-Independent Director	17	17
4	Mrs. Saimathy Soupramanien	Independent Director	17	17
5	Mr. Perumal Ravikumar	Independent Director	17	17
6.	Mrs. Sudhakaranpillai Savitapradeep	Director	9	9

* Mrs. Sudhakaranpillai Savitapradeep, Director resigned from the Board w. e. f 15.09.2023

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board

on the Company's website and can be accessed at <https://www.supremepower.in/>

DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

As of 31st March 2024, the Board of Directors comprised of 5 Directors which includes 2 Independent Directors (including 1 women Independent Director), 1 Non-Executive Director and 2 Executive Directors which includes Managing Director.

Brief profile of Directors is available at Company's website at <https://www.supremepower.in/>. The composition of the consists of a combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors.

B. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2023-24, the Company held 24 (Twenty-Four) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 26th May, 2023, 14th June, 2023, 17th June, 2023, 24th June, 2023, 29th June, 2023, 28th July, 2023, 01st August, 2023, 10th August, 2023, 04th September, 2023, 30th September, 2023, 03rd October 2023, 05th October, 2023, 16th October, 2023, 25th October, 2023, 01st November, 2023, 02nd November, 2023, 06th December, 2023, 13th December, 2023, 16th December, 2023, 20th December, 2023, 27th December, 2023 (two meetings), 18th January, 2024 and 12th February, 2024., The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

BOARD'S REPORT

The Company did not have any pecuniary relationship or transactions with the Non-Executive Independent Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2023-24, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its Associates/JV.

The Non-Executive Independent Directors are entitled for sitting fees for attending meetings of the board/ committees thereof. The Company pays sitting fees of Rs.20,000/- per meeting to its Non-Executive Independent Directors who are not forming part of promoter/promoter group for attending the meetings of Board and Committees.

Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of

of the Company during the year under review:

Name	DIN/PAN	Particulars	Effective Date/ Appointment/ Resignation
Mrs. Savita Pradeep	00844425	Resigned	15/09/2023
Mr. Vishwambran Nair Pradeep Kumar	10218276	Appointed as Additional Director Change of Designation as Whole-time director	29/06/2023 31/08/2023
Mr. Vee Rajmohan	00844400	Re-appointed as Chairman & Managing Director	31/08/2023
Mr. Thulasiraman Boologa Nathan	ADFPN2937F	Appointed as CFO	04/09/2023
Mr. Devaraja Iyer Krishna Iyer	09290465	Appointed as Non-Executive Non-Independent Director	31/08/2023
Mrs. Saimathy Soupramanien	07657046	Appointed as Non-executive Independent Director	31/08/2023
Mr. Perumal Ravikumar	09683689	Appointed as Non-executive Independent Director	31/08/2023
Ms. Priyanka Bansal	BWIPB9839H	Appointed as Company Secretary & Compliance Officer	01/10/2023

The Board of Directors of the company are of the opinion that all the Independent Directors of the company appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests of the company.

AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS AND THEIR REPORT

During the year under review, pursuant to the provisions of Section 139 of the Act and Rules made thereunder, M/s. P P N and Company, Chartered Accountants, (FRN: 013623S) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Eighteenth (18th) Annual General meeting held on September 29, 2023 until the conclusion of Twenty-third (23rd) AGM of the Company to be held in the calendar year 2028. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

BOARD'S REPORT

M/s. P P N and Company, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023- 24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

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

B. COST RECORDS AND 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 exceeds the threshold limit as mentioned above; appointment of cost auditor is applicable for the FY 2024-25. Accordingly, the Board of Directors, on recommendation of the Audit Committee has appointed M/s N. Sivashankaran & Co., Cost Accountants, Chennai, Membership No-26818, Firm Registration No: 100662, as the Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs.1,00,000/ (Rupees One Lakh only) plus applicable taxes, reimbursement of out-of pocket expenses and other incidental expenses incurred for conducting such audit to Cost Auditors to the members pursuant to the provisions of the Act.

C. SECRETARIAL AUDITOR AND THEIR REPORT

M/s. SKD & Associates, Company Secretaries (Firm Regn. No. S2023TN958600), were appointed as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR3 pursuant to the provisions of Section 204 of the Act is annexed as **ANNEXURE III** to this report. The Secretarial Auditors' Report for the Financial year 2023-24 does not contain any qualification, reservation or adverse remarks.

M/s. SKD & Associates, Company Secretaries have been reappointed to conduct the secretarial audit of the Company for FY 2024-25. They have confirmed that they are eligible for the said appointment.

D. INTERNAL AUDITOR:

In terms of the provision of section 138 of the companies Act, 2013 with rule 13 of the Companies (Accounts) Rules, 2014, Mr. B. Balasubramanian., Chartered Accountant, has been appointed as Internal Auditors of the Company to conduct internal audit. The Audit Committee reviews the internal audit report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2023-24 on sexual harassment.

BOARD'S REPORT

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

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2023-24 in the prescribed format are annexed as **Annexure- IV**.

RISK MANAGEMENT

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND 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 provided in **ANNEXURE V** to this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.supremepower.in/>

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2023-24 was in accordance with the NRC Policy of the Company. Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the remuneration and other details as required are annexed to this Report as **ANNEXURE- VI**.

In terms of the provision of Section 136 of the Act and Rule 5(2), the Report and the Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as prescribed under Rule 5(2) of the Rules. The said information is available for inspection through electronic mode. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be furnished upon such request.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

As on 31st March 2024, 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, 2024, the Firm has earned a total income of ₹31,35,05,190/- and has

BOARD'S REPORT

made Profit/ (Loss) after Tax of the ₹2,94,95,000/- and compared to the last year for the year ended 31st March, 2023, the Firm has earned a total income of ₹31,69,94,255/- and has made Profit after Tax of the ₹2,55,86,556/-. The financial and other details of the said firm for the Year ended 31-03-2024 and 31-03-2023 are as under:

(Amount in YTD.)

Particulars	31.03.2024 (in Rs. In Lacs.)	31.03.2023 (in Rs. In Lacs.)	31.03.2024 % of Contribution to the Overall Performance of consolidated entity	31.03.2023 % of Contribution to the Overall Performance of consolidated entity
Revenue From operation(gross)	3134.92	3161.85	27.63%	32%
Other Income	0.13	8.09	1%	54.19%
Total Revenue	3135.05	3169.94	27.60%	32%
Total Expenditure	2673.19	2767.65	28.60%	33%
Depreciation and amortizations	8.07	8.03	20.87%	25.52%
Profit/(Loss) before Tax	453.79	394.26	22.99%	25%
Current Tax	159.29	137.20	29.48%	33%
Deferred Tax	1.02	1.19	29.74%	51%
Profit/(Loss) after Tax	294.95	255.87	20.63%	23%

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

The Company does not have any Holding or Subsidiaries Company as on 31st March 2024. Hence reporting under this clause is not required to be provided.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2024.

CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

COMMITTEES OF THE BOARD

As on March 31, 2024, the company has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Risk Management Committee
- E) Corporate Social Responsibility Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

A. AUDIT COMMITTEE

The Audit Committee was constituted at the Board meeting held on September 04, 2023 pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2023-24, the Company held 04 (Four) Audit Committee meetings on 04th September, 2023, 05th October, 2023, 18th January, 2024 and 12th February, 2024.

The composition of the Committee as on March 31, 2024 and the details of meetings attended by its members during the financial year 2023-24 are given below:

BOARD'S REPORT

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Ms. Saimathy Soupramanien (DIN: 07657046)	Chairman	4	4
2	Mr. Perumal Ravikumar (DIN: 09683689)	Member	4	4
3	Mr. Vee Rajmohan (DIN: 00844400)	Member	4	4

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.supremepower.in/>

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 04, 2023. During the Financial Year 2023-24, the Company held 02 (Two) Nomination and Remuneration Committee meetings on 04th September, 2023, and 30th March, 2024

The composition of the Committee and the details of meetings attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Perumal Ravikumar (DIN: 09683689)	Chairman	2	2
2	Ms. Saimathy Soupramanien (DIN: 07657046)	Member	2	2
3	Mr. Devaraj Iyer Krishna Iyer (DIN: 09290465)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.supremepower.in/>.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on September 04, 2023. During the Financial Year 2023-24, the Company held 04 (Four) Stakeholders' Relationship Committee meetings on 04th September, 2023, 18th January, 2024, 12th February, 2024 and 30th March, 2024

The composition of the Committee and the details of meetings attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Perumal Ravikumar (DIN: 09683689)	Chairman	4	4
2	Ms. Saimathy Soupramanien (DIN: 07657046)	Member	4	4
3	Mr. Devaraj Iyer Krishna Iyer (DIN: 09290465)	Member	4	4

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.supremepower.in/>.

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been formed by the Board of Directors, at the meeting held on September 04, 2023. During the Financial Year 2023-24, the Company held 02 (Two) Risk Management Committee meetings, viz 04th September, 2023, and 12th February, 2024.

BOARD'S REPORT

The composition of the Committee and the details of meeting attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Vee Rajmohan (DIN: 00844400)	Chairman	2	2
2	Ms. Saimathy Soupramanien (DIN: 07657046)	Member	2	2
3	Mr. Perumal Ravikumar (DIN: 09683689)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at <https://www.supremepower.in>.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on September 04, 2023 in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2023-24, the Company held 02 (Two) Corporate Social Responsibility Committee meeting on viz 04th September, 2023, and 30th March, 2024.

The composition of the Committee and the details of meeting attended by its members are given below:

S NO	DIRECTOR	Designation in the Committee	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Vee Rajmohan (DIN: 00844400)	Chairman	2	2
2	Ms. Saimathy Soupramanien (DIN: 07657046)	Member	2	2
3	Mr. Perumal Ravikumar (DIN: 09683689)	Member	2	2

The Company Secretary acted as the secretary of the Committee. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://www.supremepower.in>.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.supremepower.in/>

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://www.supremepower.in/>.

BOARD'S REPORT

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on September 04, 2023 and March 30, 2024 without the presence of Non-Independent Directors and members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at <https://www.supremepower.in>

CODE FOR PREVENTION OF INSIDER-TRADING

Post listing of equity shares of the company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -

- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- Policy for determination of "legitimate purposes" forms part of this Code.
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company <https://www.supremepower.in>. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://www.supremepower.in>.

REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing of its shares on the Stock Exchange, the Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below

Purva Share Registry (India) Private Limited

CIN: U67120MH1993PTC074079
No 9, Shiv Shakti Industrial Estate
Mumbai - 400011, Maharashtra, India

LISTING

The equity shares of the Company are listed at the EMERGE Platform on NSE under Stock Code- SUPREMEPWR with effect from December 29, 2023.

BOARD'S REPORT

DEMATERIALIZATION OF SHARES

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company ISIN No. is INE0QH01026.

POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

PENALTIES

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year.

SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

As per the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023, on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established.

SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) can be accessed via the following link - <https://smartodr.in/login>

RECONCILIATION OF SHARE CAPITAL AUDIT

Post listing of company's shares, pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 [erstwhile SEBI circular No. D&CC /FIT TC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories Participants) Regulations, 1996], a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL)

and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company

CREDIT RATING

In the absence of issue of any debt securities, the Company has not obtained any credit rating with respect to any debt securities. Further, ICRA has assigned a long-term rating of [ICRA]BB+ and short-term rating of [ICRA]A4+ for the credit facilities availed by the Company from Banks.

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

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company, its subsidiaries and associates companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

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

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks of financial institutions and hence not being commented upon

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 19th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at <https://www.supremepower.in>.

BOARD'S REPORT

INVESTOR GRIEVANCE REDRESSAL

During the period since listing of shares of the company to the date of this report, there were no complaints received from the investors. The designated email id for Investor complaint is cs@supremepower.in.

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Ms. Priyanka Bansal,
Company Secretary & Compliance Officer
 Registered office : 55, SIDCO Industrial Estates, Thirumazhisai Thirumushi, Tiruvallur, Poonamallee, Tamil Nadu, India, 600124, Contact No. +91 44 26811221; E-mail: cs@supremepower.in.

BUSINESS LOCATIONS

As on March 31, 2024, the company has its place of business (Factory Unit) in the following location;

THIRUVALLUR, CHENNAI, TAMILNADU	No.55, SIDCO Industrial Estate, Thirumazhisai, Thiruvallur Chennai Tamil Nadu- 600124.
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ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

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

Vee Rajmohan
 Managing Director
 (DIN:00844400)

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

Place : Chennai
 Date: 20/05/2024

ANNEXURE III to the Boards' Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
SUPREME POWER EQUIPMENT LIMITED
CIN: U31200TN2005PLC056666
Registered Office: 55, Sidco Industrial Estates
Thirumazhisai, Thiruvallur
Poonamalle, Tamil Nadu - 600124

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUPREME POWER EQUIPMENT LIMITED** having CIN U31200TN2005PLC056666 (hereinafter called the Company) for the financial year ended March 31, 2024 ("Audit Period"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of the following list of laws and regulations:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (**applicable from December 29, 2023, the date of listing of equity shares on NSE EMERGE Platform**):-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Depositories and Participants Regulations, 2018)
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation.**
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **No events / actions occurred during the Audit Period coming under the purview of this regulation; and**
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**
- (vi) Other specifically applicable laws to the Company:
As informed by the management, there are no other laws applicable specifically to the Company.

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

ANNEXURE III to the Boards' Report

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/ returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee. The Securities of the Company got listed on the National Stock Exchange (NSE) under SME category w.e.f. December 29, 2023 and the Company has filed Change Request Form (CRF) on 28.03.2024 vide SRN AA7149908 to amend the CIN by substituting alphabet 'U' which stands for unlisted to alphabet 'L' which stands for Listed in the records of the Ministry of Corporate Affairs (MCA). However, this change has not been effected till the date of this report.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the matters on any of the matters during the year that were required to be captured and recorded as part of the minutes.

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Appointment of M/s P P N and Company, Chartered Accountants. (FRN 013623S) as Statutory Auditor to fill the casual vacancy created due to the resignation of M/s. B. Balasubramanian, Chartered Accountants, (Firm Registration No: 024837). Subsequently, M/s P P N and Company, Chartered Accountants. (FRN 013623S) was re-appointed as Statutory Auditor for a term of Five (05) Years, to hold office from the conclusion of the 18th Annual General meeting (for the financial year 31.03.2023) to till the conclusion of 23rd Annual General Meeting (for the financial year 31.03.2028).
2. Increase in the Authorized Share capital of the company from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 5,00,000 equity shares of face value Rs.100/- each to Rs.25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 25,00,000 equity shares of face value Rs.100/- each as approved by the members at their Extra-ordinary General Meeting (EGM) held on 13/07/ 2023.
3. Sub-division of face/nominal value of equity shares of the company from Rs. 100 (Rupees Hundred only) to Rs. 10/- (Rupees Ten only) and the consequent changes in the issue, subscribed and paid-up equity share capital including changes in capital clause viz., Clause V of the Memorandum of Association of the Company.
4. Shifting of the Registered Office of the Company from NO.16, Susmit Apartments, Kandappan Colony Gill Nagar, Choolaimedu, Chennai- 600094 to 55, SIDCO Industrial Estates, Thirumazhisai, Thiruvallur, 600124, a place falling outside the city limit where the registered office of the company is presently situated.
5. Appointment of Mr. Vishwambran Nair Pradeep Kumar (DIN: 10218276), as an Additional Director (Non-Executive Director), w.e.f 29/06/2023.
6. Change in Designation and variation of Terms of Appointment of Mr. Vee Rajmohan (DIN- 00844400) as Chairman & Managing Director with effect from 31/08/2023.
7. Change in Designation and variation of Terms of Appointment of Mr. Vishwambran Nair Pradeep Kumar (DIN: 10218276) as Whole-time Director with effect from 31/08/2023.
8. Appointment of Mr. Devaraja Iyer Krishna Iyer (DIN:09290465) as Non-Executive and Non-Independent Director with effect from 31/08/2023.
9. Conversion of the Company from Private Limited Company to Public Limited Company and Adoption of new set of Articles of Association.

ANNEXURE III to the Boards' Report

10. Appointment of Mr. Perumal Ravikumar (DIN:09683689) and Mrs. Saimathy Soupramanien (DIN:07657046) as Independent Directors for a term of five years with effect from 31/08/2023
11. Issue of 1,38,53,105 -Bonus Shares of Rs.10/- each in the ratio of Thirty-Five (35) new fully paid-up Equity Shares of Rs.10/- each for every Ten (10) Equity Shares of Rs.10/- each by capitalisation of Reserves to the shareholders whose name was appearing in the register of members as on the record date viz., September 01, 2023.
12. Resignation of Mrs. Sudhakaranpillai Savita Pradeep (DIN: 00844425) from the Board of the Directors of the Company with effect from 15/09/2023.
13. Appointment of Mr. Thulasiraman Boologa Nathan (ADFPN2937F) as CFO of the Company with effect from 04/09/2023.
14. Appointment of Ms. Priyanka Bansal (Membership No. ACS

45193) as Company Secretary and Compliance officer of the Company with effect from 01/10/2023

15. Increase in Borrowing Limits under Section 180(1) (c) of the Act to Rs. 50 Crores and Creation of charges under Section 180(1) (a) of the Act in respect of Borrowing upto Rs.50 Crores at the EGM held on 15/06/2023. Further Increase in Borrowing Limits under Section 180(1) (c) of the Act to Rs.75 Crores and Creation of charges under Section 180(1) (a) of the Act in respect of Borrowing upto Rs.75 Crores, at the 18th Annual General Meeting (AGM) held on 29/09/2023.
16. Initial Public Offer (IPO) of 71,80,000 Equity Shares of the face value of Rs.10/-each at premium of Rs.55/- per equity share and consequent listing of equity shares of the company on "EMERGE" Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 with effect from December 29, 2023.

For SKD & ASSOCIATES

Company Secretary in Practice
Firm Regn. No. S2023TN958600

Sd/-
Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P.No. 27050
Peer Review Cert No. 5384/2023
UDIN Number: F007408F000405575

Date: 20/05/2024
Place: Chennai

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report To,

Annexure – A

The Members,
SUPREME POWER EQUIPMENT LIMITED
CIN: U31200TN2005PLC056666
Registered Office: 55, Sidco Industrial Estates
Thirumazhisai, Thiruvallur
Poonamalle, Tamil Nadu - 600124

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

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

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Sd/-
Susanta Kumar Dehury
Proprietor
Membership No. F7408
C.P.No. 27050
Peer Review Cert No. 5384/2023
UDIN Number: F007408F000405575

Place: Chennai
Date: 20/05/2024

Certificate of Non-Disqualification of Directors

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

To:
The Members
SUPREME POWER EQUIPMENT LIMITED
CIN U31200TN2005PLC056666

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SUPREME POWER EQUIPMENT LIMITED** having CIN U31200TN2005PLC056666 and registered office at 55, Sidco Industrial Estates, Thirumazhisai, Thiruvallur, Poonamalle, Tamil Nadu - 600124 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company
1	Vee Rajmohan	00844400	21/06/2005
2	Vishwambran Nair Pradeep Kumar	10218276	29/06/2023
3	Devaraja Iyer Krishna Iyer	09290465	31/08/2023
4	Saimathy Soupramanien	07657046	31/08/2023
5	Perumal Ravikumar	09683689	31/08/2023

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

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Sd/-
Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P.No. 27050
Peer Review Cert No. 5384/2023
UDIN Number: F007408F000406807

Date: 20/05/2024
Place: Chennai

Annexure- IV TO THE BOARDS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

1. Brief outline on CSR Policy of the Company: The Company's focus areas are education, health, Support for indigenous intergenerational sports, water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company's has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of CSR Committee—

Sno.	Name of Director	Designation in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vee Rajmohan	Chairman	02	02
2	Ms. Saimathy Soupramanien	Member	02	02
3	Ms. Perumal Ravikumar	Member	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - <https://www.supremepower.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sno.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	NIL	NIL
2	2021-22	NIL	NIL
3	2022-23	NIL	NIL

6. Average net profit of the company as per section 135(5): ₹4,94,70,848/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹9,89,417/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹9,89,417/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year: ₹9,90,000/-

Amount Unspent: Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Annexure- IV TO THE BOARDS' REPORT

(1) S. no	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR reg number
1.	Rural Education Project	II	Yes	Tamil Nadu	Chennai	50,000	No	Tapas Trust	CSR00048134
2.	Construction of food serving area & Prayer assembly stage	I	Yes	Tamil Nadu	Tiruvallur	240000	No	Rotary Club of Madras Pallava Charitable Trust	CSR00022897
3.	Construction of school prayer assembly stage with flag pole	II	Yes	Tamil Nadu	Tiruvallur	250000	No	Rotary Club of Madras Pallava Charitable Trust	CSR00022897
4.	Provided Bed & Dining table for mentally challenged home	III	Yes	Tamil Nadu	Tiruvallur	210000	No	Rotary Club of Madras Pallava Charitable Trust	CSR00022897
5.	Construction of cremation yard	I	Yes	Tamil Nadu	Thiruvallur	240000	No	Rotary Club of Madras Pallava Charitable Trust	CSR00022897
TOTAL						9,90,000			

- (d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 9,90,000
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,89,417
(ii)	Total amount spent for the Financial Year	9,90,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	583
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	583

Annexure- IV TO THE BOARDS' REPORT

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

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

Sd/-
Vishwambran Nair Pradeep Kumar
Whole Time Director
(DIN: 10218276)

Sd/-
VEE RAJMOHAN
Chairman - CSR Committee
(DIN: 00844400)

Place: Chennai
Date: 20/05/2024

ANNEXURE V TO THE BOARDS' REPORT

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo (Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

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
(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;	
(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	Technology upgradation is constantly being undertaken to improve quality of the products 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.
(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.

(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	2023-24 (₹ In Lakhs)	2022-23 (₹ In Lakhs)
1) Earnings in foreign currency		
Income from consulting Service Overseas	274.26	12.07
2) Expenditure in foreign currency		
-	-	-

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

Vee Rajmohan
Managing Director
(DIN:00844400)

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

Place : Chennai
Date: 20/05/2024

ANNEXURE- VI TO THE BOARDS' REPORT

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024

- (A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

Amount in . Lakhs

Sr. No	Name of Directors / Key Managerial Personnel	Designation	Ratio of remuneration to Median remuneration	% increase in the remuneration
DIRECTORS				
1	Mr. Vee Rajmohan	Chairman & Managing Director	20.16	589.66%#
2*	Mr. Vishwambran Nair Pradeep Kumar (*)	Whole Time Director	N.A	N.A
KEY MANAGERIAL PERSONNEL				
3*	Ms. Priyanka Bansal (*)	Company Secretary	N.A	N.A
4*	Mr. Thulasiraman Boologa Nathan (*)	Chief Financial Officer	N.A	N.A

(*) Appointed during the financial year 2023-24, accordingly the desired values could not be ascertained

(#) please refer explanation under Sl. No.4

Note 1: Non-Executive Directors are paid remuneration only by way of sitting fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company for the Financial Year 2023-24, Gross Salary paid to each employee who been the employment of the company for the whole financial year is taken into consideration.

Note 2: Remuneration of the executive directors consists of a salary and other benefits.

2. **The percentage increase in the median remuneration of employees in the Financial Year:**

The median remuneration of employees in the Financial Year 2023-24 was increased by 29.95%.

3. **The number of permanent employees on the rolls of Company:** The number of permanent employees on the rolls of Company as on March 31, 2024 was 47.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There has been 21.30% increase in the salaries of the employees other than the managerial personnel as compared to last year. There was an exceptional increase in the managerial remuneration due to the one time salary correction of managerial personnel in order to align it with industry benchmarks and salaries of managerial personnel of companies of similar size and operations.

5. **The key parameters for any variable component of remuneration availed by the directors; -**

Not Applicable

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

ANNEXURE- VI TO THE BOARDS' REPORT

(B) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no employees employed for the financial year, was in receipt of remuneration at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

C) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

D) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

E) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India.

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

Vee Rajmohan
Managing Director
(DIN:00844400)

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

Place : Chennai
Date: 20/05/2024

Annexure – II- 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:-

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

Part "B": Associates and Joint Ventures -

Name of Associates/Joint Ventures	M/s.Danya Electric Company - Firm bearing Registration No. FR/CHENNAI SOUTH/930/1983
Latest audited Balance Sheet Date	31/03/2024
Date on which the Associates/Joint Venture was associated or acquired	April 01, 2022
Shares of Associate/Joint Ventures held by the Company on the year end	
No.	NA
Amount of Investment in Associates/Joint Venture	₹13,76,73,570/- (Rupees Thirteen crore Seventy Six Lakhs Seventy Three Thousand Five Hundred Seventy Only)
Extend of Holding %	90%
Description of how there is significant influence	Voting power
Reason why the associate/joint venture is not consolidated	Not applicable
Networth attributable to Shareholding as per latest audited Balance Sheet	₹13,76,73,570/- (Pertains to Holding Company's Share)
6. Profit / Loss for the year	2,94,95,000/- (entire profit is considered with one part in holding company's reserves and another part under minority interest)
i. Considered in Consolidation	
ii. Not Considered in Consolidation	Nil

Annexure- II- AOC-1

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations: Nil
- 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 LIMITED

Vee Rajmohan
Managing Director
(DIN:00844400)

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

Place : Chennai
Date: 20/05/2024

Annexure- I.

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)

- 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	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	NOT APPLICABLE
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	

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

(Amount in ₹.)

Name(s) of the related party and nature of relationship	Nature of contracts / Arrangements / transactions	Duration of the contracts/ arrangements/ transactivons	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 Electric Company Firm in which Company is 90% Partner and in which Two Directors of the company are partners	Purchase of Goods	2023-2024	Prevailing Market Price	₹ 14,20,86,568/-	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length	NIL
	Sales	2023-2024	Prevailing Market Price	₹ 10,86,43,231/-		NIL
Jai Bharat Exchangers Firm in which directors of the company are partners	Purchase of Goods	2023-2024	Prevailing Market Price	₹ 1,38,43,787/-		NIL
	Sales	2023-2024	Prevailing Market Price	₹ 1,51,027/-		NIL

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

Vee Rajmohan
Managing Director
(DIN:00844400)

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

Place : Chennai
Date: 20/05/2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
SUPREME POWER EQUIPMENT LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the consolidated financial statements of Supreme Power Equipment Limited ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March, 2024, the consolidated statement of profit and loss and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2024, and their consolidated profit/ loss and cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit of the consolidated 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 consolidated financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports") including Annexures but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements:

- The Parent's/ Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters

INDEPENDENT AUDITOR'S REPORT

related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

- The respective Board of Directors of the company included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

- Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
- We communicate with those charged with governance of the Parent/ Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- We have audited the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2,659.05 lakhs as at 31st March, 2024 and revenue from operations of Rs. 3,134.92 lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/ financial information are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with

INDEPENDENT AUDITOR'S REPORT

respect to our reliance on the work done and the financial statements / financial information certified by the Management

Report on Other Legal and Regulatory Requirements:

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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid consolidated 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 of the Parent/ Holding Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.

- 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 Parent/ Holding Company to its directors during the year 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 Group does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Group 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 Group.

For P P N And Company
Chartered Accountants
Firm's Registration No: 0136235
Peer Review Certificate No.013578

Date:20-05-2024
Place: Chennai

R.Rajaram
Partner
M. No:238452
UDIN: 24238452BKAGLC3495

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S

(Referred to in paragraph 18(vi) 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 Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of SUPREME POWER EQUIPMENT LIMITED (hereinafter referred to as "the Parent/ Holding Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the subsidiary.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent/ Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding 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 Parent/ Holding 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 Parent/ Holding 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 Parent/ Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024,

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S

based on the internal control over financial reporting criteria established by the Parent/ Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P P N And Company**
Chartered Accountants
Firm's Registration No: 0136235
Peer Review Certificate No.013578

R.Rajaram
Partner
M. No:238452
UDIN:24238452BKAGLC3495

Date:20-05-2024
Place: Chennai

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Consolidated Balance Sheet

as at March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	3	2,499.11	395.80
(b) Reserves and Surplus	4	4,890.61	1,409.89
2 MINORITY INTEREST			
	5	338.03	354.91
3 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	6	381.35	455.91
(b) Deferred Tax Liabilities (Net)	7	20.55	17.12
(c) Long-Term Provisions	8	12.27	12.63
4 CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	541.48	1,543.83
(b) Trade Payables	10		
(A) Total outstanding dues of Micro and Small Enterprises; and		1,693.81	444.45
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		577.82	1,713.16
II. (c) Other Current Liabilities	11	589.51	119.78
(d) Short-Term Provisions	12	541.04	433.56
TOTAL EQUITY AND LIABILITIES		12,085.57	6,901.04
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	13		
(i) Property, Plant & Equipment		740.62	460.88
(ii) Capital Work - in - Progress		1,725.96	2.56
(b) Other Non-Current Assets	14	442.26	268.35
2 CURRENT ASSETS			
(a) Inventories	15	2,018.25	2,041.42
(b) Trade Receivables	16	6,566.37	3,261.05
(c) Cash and Cash Equivalents	17	5.51	554.49
(d) Other Current Assets	18	586.60	312.30
TOTAL ASSETS		12,085.57	6,901.04

Company overview, Significant Accounting Policies & Other notes on accounts **1, 2 & 29**

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

R.RAJARAM
Partner
Membership Number: 238452
UDIN: 24238452BKAGLC3495

VEE. RAJMOHAN
Managing Director
DIN: 00844400

K.V. PRADEEP KUMAR
Whole Time Director
DIN: 10218276

PRIYANKA BANSAL
Company Secretary
M.No:FCS12865

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Place: Chennai
Date: 20-05-2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue From Operations	19	11,345.58	9,975.94
II Other Income	20	12.94	14.91
III Total Income (I+II)		11,358.52	9,990.85
IV Expenses			
Purchase of Stock-in-trade	21	8,112.93	8,401.38
Changes in Inventories	22	23.16	(796.07)
Other Direct Expenses	23	181.64	134.55
Employee Benefits Expense	24	242.69	148.32
Finance Costs	25	320.49	267.39
Depreciation & Amortisation Expenses	26	38.67	31.47
Other Expenses	27	465.38	272.11
Total Expenses (IV)		9,384.97	8,459.15
V Profit Before Tax (III-IV)		1,973.55	1,531.70
VI Tax Expense:			
(1) Current Tax		541.04	421.49
(2) Deferred Tax		3.43	2.34
(3) Tax Adjustment for earlier years		(0.63)	-
VII Profit (Loss) for the period from continuing operations (V-VI)		1,429.70	1,107.88
VIII Less: Share of Minority Interest		29.50	25.59
IX Net Profit Transferred to Reserves & Surplus (VII-VIII)		1,400.20	1,082.29
X Earnings per equity share: (In ₹ Per share)			
(1) Basic		7.12	27.34
(2) Diluted		7.12	27.34
Significant Accounting Policies, Overview & Other notes on accounts	1, 2 & 29		

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

R.RAJARAM
Partner
Membership Number: 238452
UDIN: 24238452BKAGLC3495

VEE. RAJMOHAN
Managing Director
DIN: 00844400

K.V. PRADEEP KUMAR
Whole Time Director
DIN: 10218276

PRIYANKA BANSAL
Company Secretary
M.No:FCS12865

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Place: Chennai
Date: 20-05-2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,973.55	1,531.70
Adjustments for:		
Depreciation	38.67	31.47
Provision for Gratuity	(0.36)	1.72
Exchange Difference on Forex (Gain)/ Loss	6.64	0.37
Profit on sale of Mutual Funds	-	(3.02)
Interest Expenses	320.49	236.08
Interest Income	-	(10.16)
Operating Profit before working capital changes:	2,338.99	1,788.16
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	23.18	(796.09)
(Increase)/Decrease in Trade Receivables	(3,311.97)	(168.01)
(Increase)/Decrease in Other Current assets	(274.31)	(164.80)
Increase/(Decrease) in Trade and Other payables	114.01	(177.09)
Increase/(Decrease) in Other Current Liabilities	457.66	220.76
Cash generated from operations	(652.44)	702.94
Less: Income Taxes	(420.86)	(177.69)
NET CASH FROM OPERATING ACTIVITIES (A)	(1,073.30)	525.25
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	-	13.94
Fixed assets purchased including Intangible Assets	(2,041.81)	(11.39)
Profit on Sale of Mutual Funds	-	13.02
(Increase)/Decrease in Other Non-Current Assets	(173.91)	7.63
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,215.72)	23.19
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(320.49)	(233.23)
Increase/(Decrease) in Long-Term Borrowings	(74.56)	(32.47)
Increase/(Decrease) in Short-Term Borrowings	(1,002.35)	296.36
Increase/(Decrease) in Equity Share Capital / Partner's Capital	4,137.46	(67.66)
NET CASH USED IN FINANCING ACTIVITIES (C)	2,740.05	(37.01)
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(548.97)	511.44
Opening Cash and Cash Equivalents	554.49	43.06
CLOSING CASH AND CASH EQUIVALENT	5.52	554.49

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

R.RAJARAM
Partner
Membership Number: 238452
UDIN: 24238452BKAGLC3495

Place: Chennai
Date: 20-05-2024

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

VEE. RAJMOHAN
Managing Director
DIN: 00844400

PRIYANKA BANSAL
Company Secretary
M.No:FCS12865

K.V. PRADEEP KUMAR
Whole Time Director
DIN: 10218276

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Company Overview & Significant Accounting Policies

Note: 1 Company Overview

Supreme Power Equipment Private Limited (the Holding Company) with CIN: U31200TN2005PTC056666 was incorporated on 21st June 2005 under the provisions of the Companies Act 1956, and having its registered office at 55, SIDCO Industrial Estates Thirumazhisai Poonamallee Tiruvallur, Tamil Nadu - 600124. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 31.08.2023 and the name of the Company was changed to Supreme Power Equipment Limited ('the Company') pursuant to issuance of Fresh Certificate of Incorporation dated 18.9.2023 by Registrar of Companies, Chennai with Corporate Identification Number U31200TN2005PLC056666.

During the year, Company has been listed on SME platform of NSE on 29th December, 2023, by way of Initial Public Offer ("IPO") of 71,80,000 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.55 each.

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

Note: 2 Significant Accounting Policies

1 Basis of Preparation:

The Consolidated 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 Basis of Consolidation:

As per Rule 6 of the Companies (Accounts) Rules, 2014 the consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Act and the applicable accounting standards. As per para 5.2 of Accounting Standard AS -21 "A subsidiary is an enterprise that is controlled by another enterprise (known as the parent)", by virtue of the above provisions of Accounting Standard AS-21, "M/s Danya Electric Company" being a partnership firm is considered as a subsidiary for preparation of consolidated financials. The basis of consolidation is in nature of investment in subsidiary, further as per para 10 of Accounting Standard AS-21 Consolidation of financial statements, a subsidiary is an entity over which the company has directly or indirectly control of more than one-half of the voting rights.

As the company has more than one-half of control over the firm "M/s Danya Electric Company", hence "M/s Danya Electric

Company" is considered as a subsidiary and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

3 Revenue Recognition:

The company derives its revenues primarily from engaging 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 i.e on the basis of matching concept

Dividend Income: Dividend Income is recognized 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.

4 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 by 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

5 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 Straight Line Value (SLM) 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.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to its working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

Useful Life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	6 years
Furniture & Fittings	10 years
Testing Equipment's	15-20 years
Buildings	58 years
Plant & Machinery	15 years
Software	15 years
Vehicles	10 years

6 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.

7 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.

8 Inventories:

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

9 Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

10 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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.

11 Employee Benefits:

A. 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.

12 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 below:

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.

13 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.

14 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.

15 Cash and Cash Equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

16 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.

17 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 Consolidated Financial Statements

for the year ended March 31, 2024

Note: 3 Share Capital

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised #	2,50,00,000	2,500.00	5,00,00,000	500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	24,991,135	2,499.11	3,958,030	395.80
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total b (i) + b (ii)		2,499.11		395.80
c) Par value per Equity share (in ₹ each)	10		10	

Authorised capital was increased from 50,00,000 equity shares to 2,50,00,000 equity shares vide board resolution dated 17-06-2023 and shareholder approval on 13-07-2023.

d) Shares outstanding at the end of the year

(In Nos.)

Particulars	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	3,958,030	395,803
Add: Sub-division of shares *(refer note below)	-	3,562,227
Shares Allotted as fully paid-up by way of bonus shares **	13,853,105	-
Fresh issue of equity shares ***	7,180,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	24,991,135.00	3,958,030.00

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. Since the event occurred after balance sheet date but before the signing date, the effect for the same is also considered in 31st March 2023 in order to maintain uniformity.

** The company has allotted Bonus Shares on 04/09/2023 in the ratio of 35 shares for every 10 share held vide its members resolution passed in EGM 31.08.2023

*** The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME Platform by way of fresh issue of 71,80,000 fully paid up equity shares of face value of Rs.10 each at a premium of Rs.55 each.

e) The rights, preferences and restrictions attaching to each class of shares:
The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

g) Details of shareholders holding more than 5% of shares:

(In Nos.)

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Vee Rajmohan	7,737,930	30.96%	1,719,540	43.44%
K.V. Pradeep Kumar	5,126,905	20.51%	617,090	15.59%
Rajasthan Global Securities Private Limited	2,370,735	9.49%	526,830	13.31%

h) Shareholding of Promoters

(In Nos.)

Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year
Vee Rajmohan	7,737,930	1,719,540
K.V. Pradeep Kumar	5,126,905	617,090
Total	12,864,835	2,336,630

Note: 4 Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
(a) General/ Free Reserves		
Opening Balance	1,400.00	-
Add: Additions during the year	-	1,400.00
Less: Bonus Shares Issued*	(1,385.31)	-
Closing Balance	14.69	1,400.00
(b) Surplus		
Opening Balance	9.89	331.96
Add: Profit / (Loss) transfer from the current year	1,400.20	1,082.29
Add: Prior Period Adjustments	-	(4.37)
Less: Transferred to General Reserves	-	(1,400.00)
Closing Balance	1,410.09	9.89
(c) Share Premium		
Opening Balance	-	-
Add : Premium on Fresh issue on IPO	3,949.00	-
Less : Issue Expenses	(483.18)	-
Closing Balance	3,465.82	-
Total	4,890.61	1,409.89

*The issue of Bonus Shares has been funded from the Surplus profits of earlier years which were transferred to General/ Free Reserves.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note: 5 Minority Interest

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Minority Interest		
Other Partner's Share of capital in Firm	308.53	329.32
Add: Share of Profit to Other Partners	29.50	25.59
Less: Transfer	-	-
Total	338.03	354.91

Note: 6 Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
i. From banks	288.80	445.91
Unsecured		
i) From Directors	41.75	10.00
ii) From Others	50.80	-
Total	381.35	455.91

*Note - Details of Loans

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Instalment Amount	Closing Balance as at 31-03-24	Nature of Security
Canara Bank Limited	48	7.50%	3	7.89	31.15	Hypothecation of Inventories and Book Debts
Canara Bank Limited	60	7.50%	35	1.21	190.00	Hypothecation of Inventories and Book Debts
Canara Bank Limited	60	7.90%	38	0.94	117.00	Hypothecation of Inventories and Book Debts
Canara Bank Limited	48	9.25%	3	4.60	13.52	Hypothecation of Inventories and Book Debts
Indusind Bank Limited	60	8.75%	35	0.26	33.72	Hypothecation of Inventories and Book Debts
Indusind Bank Limited	48	9.25%	5	2.14	9.63	Hypothecation of Inventories and Book Debts
HDFC Bank Limited	60	8.60%	52	1.60	69.25	Hypothecation of Vehicle
Subtotal					464.27	
Less: Current Maturities classified under Short Term Borrowings					(175.48)	
Long Term Borrowings					288.80	

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note: 7 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
On account of Depreciation	20.55	17.12
Total	20.55	17.12

Note: 8 Long-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Gratuity	12.27	12.63
Total	12.27	12.63

Note: 9 Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
a) From Banks	193.06	199.48
b) Current Maturities of Long-term borrowings - From Banks	175.48	112.39
Unsecured Loans		
a) Short Term Borrowings from Banks	172.94	1,231.96
Total	541.48	1,543.83

Note: 10 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Total outstanding dues of Micro and Small Enterprises; and	1,693.81	444.45
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	577.82	1,713.17
Total	2,271.62	2,157.62

Ageing Schedule

a) Trade Payables ageing schedule For the year ended March 31, 2024

Particulars	Outstanding for following periods				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More than 2 Years	
(i) Total outstanding dues of Micro, Small & Medium Enterprises	1,693.81	-	-	-	1,693.81
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	577.82	-	-	-	577.82
Total	2,271.62	-	-	-	2,271.62

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

b) Trade Payables ageing schedule For the year ended March 31, 2023

Particulars	Outstanding for following periods				Total
	0 - 1 year	1 - 2 Years	2 - 3 Years	More than 2 Years	
(i) Total outstanding dues of Micro, Small & Medium Enterprises	444.45	-	-	-	444.45
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	1,713.16	-	-	-	1,713.16
Total	2,157.62	-	-	-	2,157.62

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	1,693.81	444.45
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note: 11 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advance from Customers	490.39	75.85
b) Rent payable	0.12	-
c) GST Payable	7.19	24.18
d) TDS Payable	23.53	0.68
e) Professional Fees Payable	7.65	7.75
f) ESI & Provident Fund Payable	0.65	0.39
g) Director Remuneration Payable	36.00	1.16
h) Other Current liabilities	23.98	9.78
Total	589.51	119.78

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note: 12 Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Tax	541.04	421.49
b) Other Provisions	-	12.07
Total	541.04	433.56

Note: 13 (i) Property, Plant & Equipment

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	April 1, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the year	Depreciation on deletion	March 31, 2024	March 31, 2023
Tangible Assets									
Freehold Land	69.78	163.35	-	233.13	-	-	-	-	233.13
Building	228.78	11.34	-	240.13	34.12	4.56	-	38.69	201.44
Furniture & Fixtures	0.87	0.85	-	1.72	0.44	0.09	-	0.52	1.19
Plant And Equipments	197.34	18.51	-	215.84	110.13	11.04	-	121.16	94.68
Computers	15.63	3.44	-	19.07	10.54	1.26	-	11.79	7.28
Testing Equipments	194.03	26.57	-	220.59	98.88	13.20	-	112.08	108.51
Electrical Fittings	11.78	0.61	-	12.38	7.90	0.96	-	8.86	3.53
Vehicles	12.21	93.75	-	105.96	7.54	7.57	-	15.11	90.85
Capital work in progress									
Land	-	520.01	-	520.01	-	-	-	-	520.01
Building	2.56	56.91	-	59.47	-	-	-	-	59.47
Plant & Machinery	-	1,146.47	-	1,146.47	-	-	-	-	1,146.47
TOTAL (A)	732.98	2,041.81	-	2,774.80	269.55	38.67	-	308.22	2,466.58

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	April 1, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the year	Depreciation on deletion	March 31, 2023	March 31, 2022
Tangible Assets									
Freehold Land	69.78	-	-	69.78	-	-	-	-	69.78
Building	228.78	-	-	228.78	29.57	4.55	-	34.12	194.66

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Furniture & Fixtures	0.87	-	-	0.87	0.36	0.08	-	0.44	0.43	0.51
Plant And Equipments	191.11	6.22	-	197.34	97.90	12.23	-	110.13	87.21	93.22
Computers	13.29	2.34	-	15.63	9.74	0.80	-	10.54	5.09	3.55
Testing Equipments	194.03	-	-	194.03	86.97	11.91	-	98.88	95.15	107.05
Electrical Fittings	11.50	0.27	-	11.78	6.97	0.93	-	7.90	3.88	4.54
Vehicles	12.21	-	-	12.21	6.56	0.98	-	7.54	4.67	5.65
Capital work in progress										
Building	-	2.56	-	2.56	-	-	-	-	2.56	-
TOTAL (A)	721.59	11.39	-	732.98	238.07	31.47	-	269.55	463.44	483.52

Note: 14 Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Deposits for Earnest Money deposit (EMD) & Bank Guarantee (BG)	347.38	246.66
b) Interest Accrued on Bank Fixed Deposit	13.41	13.41
c) Rent Advance	14.35	1.24
d) Other Deposits	20.45	0.40
e) Security Deposits	46.67	-
f) Margin Money on Inland Letter of Credit (ILC)	-	6.65
Total	442.26	268.35

Note: 15 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Stock		
a) Raw Material & Consumables	745.51	278.14
b) Work-in-progress	1,067.35	1,227.31
c) Finished Goods	205.39	535.97
Total	2,018.25	2,041.42

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note: 16 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade receivable considered good – Unsecured	6,566.37	3,261.05
Total Trade Receivables	6,566.37	3,261.05

Ageing Schedule

I. Trade Receivables ageing schedule for the year ended March 31, 2024

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	4,958.82	1,129.20	478.35	-	-	6,566.37
Total	4,958.82	1,129.20	478.35	-	-	6,566.37

A. Trade Receivables ageing schedule For the year ended March 31, 2023

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	2,886.49	101.73	272.83	-	-	3,261.05
Total	2,886.49	101.73	272.83	-	-	3,261.05

Note: 17 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
a) Balance with banks	4.78	553.96
b) Cash in hand	0.73	0.53
Total	5.51	554.49

Note: 18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Deposit with Banks	-	67.20
b) Bill Discounting Upfront Interest	-	30.48
c) Prepaid Expenses	34.85	1.67
d) Advance to Suppliers	217.49	-
e) TDS Receivables	14.54	18.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
f) TCS Receivable	0.70	0.80
g) GST Input tax Credit	1.59	5.21
h) Advance Income Taxes Paid	175.37	47.75
i) Other Receivables	142.07	140.66
Total	586.60	312.30

Note: 19 Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	13,709.07	10,660.54
Sale of Services	143.81	54.34
Less: Mutual Owings	(2,507.30)	(738.94)
Total	11,345.58	9,975.94

Note: 20 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit on Sale of Investment	-	3.02
Interest Income	6.17	10.16
Discount Received	0.35	1.63
Other Income	6.42	0.10
Total	12.94	14.91

Note: 21 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	10,620.23	9,140.32
Less: Mutual Owings	(2,507.30)	(738.94)
Total	8,112.93	8,401.38

Note: 22 Changes in Inventories

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Raw Materials and Work in Progress	2,041.40	1,245.33
Less : Closing Stock of Raw Materials and Work in Progress	(2,018.24)	(2,041.40)
Total	23.16	(796.07)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note: 23 Other Direct Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity Charges	38.17	25.50
Labour Charges	83.58	20.91
Testing & Calibration Charges	20.16	48.67
Equipment Hire Charges	1.36	1.63
Repairs & Maintenance	3.30	7.28
Security Charges	10.46	8.34
Freight Inward	22.04	13.08
Consumables	2.58	9.15
Total	181.64	134.55

Note: 24 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	153.03	107.23
Director's Remuneration	72.12	15.30
Staff Welfare	12.02	7.86
Employee Gratuity	(0.36)	5.77
Partner's Remuneration	5.88	12.15
Total	242.69	148.32

Note: 25 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	172.01	235.96
Bank Charges	148.48	31.43
Total	320.49	267.39

Note: 26 Depreciation & Amortisation Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	38.67	31.47
Total	38.67	31.47

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Note: 27 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit and Tax Audit Fees	9.50	8.50
Business Promotion Expenses	32.84	8.91
Insurance Expenses	17.65	10.19
Forex Loss on Exports	6.64	0.37
Director Sitting Fees	10.60	-
Other Expenses	77.00	44.05
Office Expenses	6.02	2.22
Printing and Stationery	2.21	2.72
Professional & Consulting fee	81.88	28.79
Rates and Taxes	60.39	61.06
Rent	2.56	1.61
Telephonie & Internet Charges	0.38	0.58
Transport Charges	63.10	80.26
Travelling Expense	19.10	12.06
Vehicle Maintenance	7.32	10.79
Brokerage & Commission	68.20	-
Total	465.39	272.11

Note: 28 Earnings per equity share: (In ₹ Per share)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year attributable to equity shareholders (A)	1,400.20	1,082.29
Basic & Diluted		
Outstanding Number of Equity Shares before Bonus issue (Nos. in Lakhs) (B)	39.58	39.58
" Outstanding Number of Equity Shares before IPO or Post Bonus Issue (Nos. in Lakhs) (C) "	178.11	39.58
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (D)	249.91	39.58
" Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs) (E) "	196.55	39.58
Earnings Per Share		
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)		
Basic EPS (in ₹)	35.38	27.34
Diluted EPS (in ₹)	35.38	27.34
Pre IPO & Post Bonus Issue (A/C)		

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS (in ₹)	7.86	27.34
Diluted EPS (in ₹)	7.86	27.34
Post IPO (Outstanding no. of shares at the end of the year) (A/D)		
Basic EPS (in ₹)	5.60	27.34
Diluted EPS (in ₹)	5.60	27.34
Post IPO (Weighted average no. of shares) (A/E)		
Basic EPS (in ₹)	7.12	27.34
Diluted EPS (in ₹)	7.12	27.34

Note: 29 Other Notes to Accounts

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

A. Contingent Liabilities

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims Against the Company not Acknowledged as Debt	Nil	Nil
Guarantees	Nil	Nil
Other money for which the Company is Contingently Liable	Nil	Nil
Total	Nil	Nil

B. Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

2 Utilisation of proceeds raised by way of Initial Public Offer (IPO):

S. No	Objective of the Issue	Amount Alloted for the Object	Amount Utilised till March 31, 2024	Amount Unutilised till March 31, 2024	Deviation (if Any)
1	Capital Expenditure	2,413.30	1,439.07	974.23	NA
2	Working Capital Expenditure	1,105.00	1,105.00	-	NA
3	General Corporate Purpose	873.70	52.26	821.44	NA
4	Issue Expenses	275.00	275.00	-	NA

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

3 Proposed Dividend Details:

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

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

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

6 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

7 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).

8 The Company has made borrowing from the banks or financial institutions 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.

9 Wilful Defaulter:

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

10 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.

11 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 .

12 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.

13 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.

14 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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.

15 Payment to the Auditor:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Audit Fees	8.50	7.00
Tax Audit fees	1.00	1.50
Other Matters	-	-
Total	9.50	8.50

16 Corporate Social Responsibility:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Details of corporate social responsibility expenditure		
(i) Amount required to be spent by the group during the year	9.90	-
(ii) Amount spent during the year	9.90	-
(iii) Shortfall at the year end	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	For upliftment of persons with disability, Creation of public utility, etc.	

17 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.

18 Details of Supply of Service :

(Amount in ₹ Lakhs unless otherwise stated)

A. In case of Companies Rendering or Supplying Services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Income Derived	11,345.58	9,975.94
Total	11,345.58	9,975.94

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

B. In the case of all Concerns Having Capital Work in Progress:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital Works in Progress	1,725.96	2.56
Total	1,725.96	2.56

Ageing Schedule :

CWIP	Amount in CWIP for a period of			Total
	0 - 1 year	1 - 2 year	2 - 3 year	
Project in Progress	1,723.40	2.56	-	1,725.96
Total	1,723.40	2.56	-	1,725.96

19 Foreign Currency Earned and Expended:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Export of Goods & Services	274.26	16.20
Total	274.26	16.20

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 and small enterprises have been disclosed in the scheduled 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	Jai Bharath Exchangers	Partnership Firm	Firm in which directors of the company are partners
2	Mr.Vee Rajmohan	Key managerial Person	Managing Director
3	Mrs. Savitha pradeep (upto 15-09-2023)	Key managerial Person	Director
4	Mr.K.V. Pradeep Kumar (w.e.f 29-06-2023)	Key managerial Person	Whole Time Director

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Transaction with Related Parties during the Year

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases		
Jai Bharat Exchangers	280.61	384.58
Outstanding as on 31st		
Payable to		
Jai Bharat Exchangers	24.71	91.56
Key management Personal		
Remuneration Paid to		
Mr.K.V. Pradeep Kumar (w.e.f 29-06-2023)	20.05	12.15
Mr.Vee Rajmohan	19.02	10.20
Mrs. Savitha pradeep (upto 15-09-2023)	2.75	5.10
Total	41.82	27.45

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.

II. Current Tax

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	541.04	421.49
Add: Tax Adjustment for earlier years	(0.63)	-
Net Current Tax	540.42	421.49

25 Exchange Difference:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Exchange Difference Gain/(Loss)	6.64	0.37
Total	6.64	0.37

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Liability as at the Beginning of the Period	12.63	10.91
Net Expenses in P/L A/c	(0.36)	1.72
Benefits Paid	-	-
Net Liability as at the End of the Period	12.27	12.63
Present Value of Gratuity Obligation (Closing)	12.27	12.63

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

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost	0.95	1.28
Current Service Cost	1.64	1.04
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailement Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(2.94)	(0.60)
Net Expenses to be Recognized in P&L	(0.36)	1.72
Total	(0.36)	1.72

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Defined benefit Obligation	12.63	10.91
Current service Cost	1.64	1.04
Interest Cost for the Year	0.95	1.28
Actuarial Losses (gains)	-	-
Benefits Paid	(2.94)	(0.60)
Closing Defined benefit Obligation	1.72	12.63
Total	1.72	12.63

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Actuarial Assumptions:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	7.25%	7.55%
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, 2024 was Rs.5,51,373.40/- 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:

I. Components of Cash and Cash Equivalents:

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	0.73	0.53
Balance with Banks	4.78	553.96
Total Components of Cash and Cash Equivalents	5.51	554.49

28 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2024.

29 Changes in Accounting Policies:

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2024.

30 Disclosures on Property, Plant and Equipment and Intangible Assets:

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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 consolidated 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 has considered the business segment as the primary reporting segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of transformers of all varieties electrical transmission equipments.

33 Earnings Per Share:

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Profit attributable to equity shareholders before extraordinary items (A)	1,400.20	1,082.29
2. Profit attributable to equity shareholders after extraordinary items (B)	1,400.20	1,082.29
3. Number of equity shares outstanding during the year (C) (Nos.in lakhs)	249.91	39.58
4. Weighted average number of equity shares outstanding during the year (D) (Nos.in lakhs)	196.55	39.58
5. Effect of potential equity shares on employee stock options outstanding	-	-
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares	-	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos.in lakhs)	196.55	39.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	5.60	27.34
9. Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	5.60	27.34
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	7.12	27.34
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	7.12	27.34
12. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	7.12	27.34
13. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	7.12	27.34

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

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

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

R.RAJARAM
Partner
Membership Number: 238452
UDIN: 24238452BKAGLC3495

VEE. RAJMOHAN
Managing Director
DIN: 00844400

K.V. PRADEEP KUMAR
Whole Time Director
DIN: 10218276

PRIYANKA BANSAL
Company Secretary
M.No:FCS12865

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Place: Chennai
Date: 20-05-2024

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
SUPREME POWER EQUIPMENT LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the standalone financial statements of SUPREME POWER EQUIPMENT LIMITED (the "Company") (formerly known as M/s. Supreme Power Equipment Private Limited ("the Company")), which comprise the balance sheet as at 31st March, 2024, the statement of profit and loss and the statement of cashflows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2024, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit of the financial statements in accordance with the Standards on Auditing (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

- 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

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports")

including Annexures but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.
- 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.
- Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

INDEPENDENT AUDITOR'S REPORT

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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Report on Other Legal and Regulatory Requirements:

- 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, we give in the "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid standalone 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.
 - On the basis of the written representation received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
 - 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

INDEPENDENT AUDITOR'S REPORT

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 year 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 does not have any pending litigations which would impact its financial position in its 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.

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.

iv. The Company has not declared or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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: 24238452BKAGLA5141

Date: 20-05-2024
Place: Chennai

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 18 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 year ended 31 March, 2024 we report that:

- i. In respect of the Company's Property, Plant and Equipment.
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, and 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 during that 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 31st March 2024.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii. (a) 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.

(b) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company except in some instances with minor variations which are disclosed as under:

Month	Particulars of Securities Provided	Submitted to Bank (Rs. in Lakhs)	As per Books (Rs. in Lakhs)	Amount of variation	% Variation
Apr-23	Inventory	1,513.32	1,513.32	-	0.00%
May-23	Inventory	1,980.97	1,980.97	-	0.00%
Jun-23	Inventory	1,844.68	1,844.68	-	0.00%
Jul-23	Inventory	2,148.48	2,148.50	(0.02)	0.00%
Aug-23	Inventory	1,746.73	1,746.73	-	0.00%
Sep-23	Inventory	1,991.23	1,991.59	(0.36)	(0.02%)
Oct-23	Inventory	1,523.85	1,523.85	-	0.00%
Nov-23	Inventory	1,858.59	1,858.59	-	0.00%
Dec-23	Inventory	2,007.25	2,001.32	5.93	0.30%
Jan-24	Inventory	1,941.61	1,941.61	-	0.00%
Feb-24	Inventory	2,076.32	2,076.32	-	0.00%
Mar-24	Inventory	1,360.24	1,360.57	(0.33)	(0.02%)

Annexure - A to the Independent Auditor's

- 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 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 year.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the company's interest.

According to the information and explanations given to us and based on the audit procedures performed, the company has not granted any loans during the year. Hence, reporting under clause 3(iii)(c) to 3(iii)(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 requires to maintain cost records as prescribed by the Central Government under section 148(1) of the Act from the reporting period. Accordingly, paragraph 3 (vi) of the Order is applicable. As per our opinion, the cost records as per section 148(1) of the Act are followed.
- 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, 2024 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 year 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) During the year, the company has issued 71,80,000 Equity Shares of Rs.10 each at Rs.65 each per share. The company has raised Rs.46.67Crores by way of Initial Public Offer and the moneys raised by way of initial public offer during the year, have been, applied by the company for the purposes for which they were raised (Refer Point 2 of Note-29 "Other Notes on Accounts"). In respect of Initial Public Offer, the company has complied with the provisions of the Companies Act, 2013.
 - (b) During the year, 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,

Annexure - A to the Independent Auditor's

- x. In respect of Fraud:
 - (a) According to the information and explanations given to us, during the year. 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 year, 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) In 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 issued to the company during the year and covering the period up to March 31, 2024 for the period under audit.
- 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 any non-cash transactions with directors or persons connected with him. Hence, the provisions of the section 192 of the Companies Act, 2013 are not applicable to the Company.
- 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 year covered by our audit and immediately preceding financial year.
- xviii. There has not been resignation of the statutory auditors during the year and disclosure on this regard is not applicable.
- 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. According to the information and explanations given to us, he Company is liable to adhere Corporate Social Responsibility compliance under section 135 of the Companies Act, 2013 for the FY23-24. The company has contributed Rs. 9,90,000/- for the FY23-24. (Refer Point-15 in Note: 29 Other Notes on Accounts).
- xxi. There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

For **P P N And Company**
Chartered Accountants
Firm's Registration No: 0136235
Peer Review Certificate No.013578

R.Rajaram
Partner

Date: 20-05-2024
Place: Chennai

M. No: 238452
UDIN: 24238452BKAGLA5141

Annexure “B” to the Independent Auditor’s

(Referred to in paragraph 19 (vi) 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 Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SUPREME POWER EQUIPMENT LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date: 20-05-2024
Place: Chennai

R.Rajaram
Partner
M. No: 238452
UDIN: 24238452BKAGLA5141

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Standalone Balance Sheet

as at March 31, 2024

(All amounts are in ₹ lakhs unless Otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	3	2,499.11	395.80
(b) Reserves and Surplus	4	4,890.61	1,409.89
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	246.05	264.22
(b) Deferred Tax Liabilities (Net)	6	6.66	4.25
(c) Long-Term Provisions	7	11.64	12.03
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	344.88	544.72
(b) Trade Payables	9		
(A) Total outstanding dues of Micro and Small Enterprises; and		1,495.64	435.09
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		971.26	1,281.46
(c) Other Current Liabilities	10	490.75	112.43
(d) Short-Term Provisions	11	382.49	291.03
TOTAL EQUITY AND LIABILITIES		11,339.09	4,750.93
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant & Equipment		369.36	257.01
(ii) Capital Work in Progress		1,725.96	2.56
(b) Non-Current Investments	13	1,376.74	231.28
(c) Other Non-Current Assets	14	290.61	143.91
2 CURRENT ASSETS			
(a) Inventories	15	1,360.24	1,549.94
(b) Trade Receivables	16	5,721.75	2,446.89
(c) Cash & Cash Equivalents	17	3.30	5.71
(d) Other Current Assets	18	491.11	113.63
TOTAL ASSETS		11,339.09	4,750.93

Company overview, Significant Accounting Policies & Other notes on account **1, 2 & 29**

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

R.RAJARAM
Partner
Membership Number: 238452
UDIN: 24238452BKAGLA5141

VEE. RAJMOHAN
Managing Director
DIN: 00844400

K.V. PRADEEP KUMAR
Whole Time Director
DIN: 10218276

PRIYANKA BANSAL
Company Secretary
M.No:FCS12865

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Place: Chennai
Date: 20-05-2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless Otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue From Operations	19	10,717.96	7,553.03
II Other Income	20	278.26	237.10
III Total Income (I+II)		10,996.22	7,790.13
IV Expenses			
Purchase of Stock-in-trade	21	8,093.47	6,372.43
Changes in Inventories	22	189.70	(569.98)
Other Direct Expenses	23	156.69	114.92
Employee Benefits Expense	24	191.31	100.14
Finance Costs	25	187.10	162.49
Depreciation & Amortisation Expenses	26	30.60	23.45
Other Expenses	27	362.15	218.97
Total Expenses (IV)		9,211.01	6,422.41
V Profit Before Exceptional and Extraordinary items and Tax (III-IV)		1,785.21	1,367.72
VI Exceptional Items		-	-
VII Profit Before Extraordinary items and Tax (V-VI)		1,785.21	1,367.72
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		1,785.21	1,367.72
X Tax Expense:			
(1) Current Tax		382.49	284.28
(2) Deferred Tax		2.41	1.14
(3) Tax Adjustment for earlier years		0.11	-
XI Profit (Loss) for the Year (IX-X)		1,400.20	1,082.29
XII Earnings per equity share: (In ₹ Per share)	28		
(1) Basic		7.12	27.34
(2) Diluted		7.12	27.34
Significant Accounting Policies, Overview & Other notes on accounts	1, 2 & 29		

The accompanying notes form an integral part of the financial statements

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

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Membership Number: 238452
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Company Secretary
M.No:FCS12865

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Place: Chennai
Date: 20-05-2024

Standalone Statement of Cash Flow

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,785.21	1,367.72
Adjustments for:		
Depreciation	30.60	23.45
Provision for Gratuity	(0.39)	-
Exchange difference on Forex (Gain)/ Loss	6.64	0.37
Interest Expenses	187.10	131.19
Interest Income	(6.17)	(2.17)
Operating Profit before working capital changes:	2,002.98	1,520.55
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	189.70	(569.98)
(Increase)/Decrease in Trade Receivables	(3,281.50)	(659.87)
(Increase)/Decrease in Other Current assets	(377.49)	(14.05)
Increase/(Decrease) in Trade and Other payables	750.34	117.40
Increase/(Decrease) in Other Current Liabilities	371.57	109.45
Cash generated from operations	(344.39)	503.49
Less: Income Taxes Paid	(284.39)	(18.37)
NET CASH FROM OPERATING ACTIVITIES (A)	(628.78)	485.13
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	6.17	2.17
Fixed assets purchased including CWIP	(1,866.35)	(10.47)
(Increase)/Decrease in Non-Current Investments	(1,145.46)	(221.28)
(Increase)/Decrease in Other Non-Current Assets	(146.70)	7.63
NET CASH USED IN INVESTING ACTIVITIES (B)	(3,152.35)	(221.95)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(187.10)	(112.39)
Increase/(Decrease) in Long-Term Borrowings	(18.17)	(131.19)
Increase/(Decrease) in Short Term Borrowings	(199.84)	(48.25)
Increase in Equity Share Capital	4,183.83	-
NET CASH USED IN FINANCING ACTIVITIES (C)	3,778.72	(291.83)
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(2.41)	(28.65)
Opening Cash and Cash Equivalents	5.71	34.36
CLOSING CASH AND CASH EQUIVALENT	3.30	5.71

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

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Partner
Membership Number: 238452
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Whole Time Director
DIN: 10218276

PRIYANKA BANSAL
Company Secretary
M.No: FCS12865

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Place: Chennai
Date: 20-05-2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Company Overview & Significant Accounting Policies

Note: 1 Company Overview

Supreme Power Equipment Private Limited (the Holding Company) was incorporated on 21st June 2005 under the provisions of the Companies Act 1956, and having its registered office at 55, SIDCO Industrial Estates Thirumazhisai Poonamallee Tiruvallur, Tamil Nadu - 600124. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 31.08.2023 and the name of the Company was changed to Supreme Power Equipment Limited (the Company) pursuant to issuance of Fresh Certificate of Incorporation dated 18.9.2023 by Registrar of Companies, Chennai with Corporate Identification Number U31200TN2005PLC056666.

During the year, Company has been listed on SME platform of NSE on 29th December, 2023, by way of Initial Public Offer ("IPO") of 71,80,000 fully-paid-up equity shares of face value Rs.10 each at a premium of Rs.55 each.

The Company is engaged to carry on the business of manufacturing, assembling, fabrication of transformers of all varieties electrical transmission equipments under control units, erection, commission and testing of high tension lines, electrical distributions panels, electrical, electronic and mechanical apparatus for any purpose and to deal, sell, supply, inaccumulators, lamps, meters, engines, dynamic batteries.

Note: 2 Significant Accounting Policies

1 Basis of Preparation:

The Statement of Assets and Liabilities of the Company as on March 31, 2024, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2024 and the annexure thereto (collectively, the "Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2024.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021

2 Revenue Recognition:

The company derives its revenues primarily from engaging 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 i.e on the basis of matching concept

Dividend Income: Dividend Income is recognized 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 by 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 Straight Line Value (SLM) 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.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working

Notes to Standalone Financial Statements

for the year ended March 31, 2024

condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

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 Inventories:

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

8 Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

9 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.

10 Employee Benefits:

A. 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

11 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 below:

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.

12 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.

13 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.

14 Cash and Cash Equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

15 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.

16 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 Standalone Financial Statements

for the year ended March 31, 2024

Note: 3 Share Capital

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised #	2,50,00,000	2,500.00	50,00,000	500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,49,91,135	2,499.11	39,58,030	395.80
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total b (i) + b (ii)		2,499.11		395.80
c) Par value per Equity share (in ₹ each)	10		10	

Authorised capital was increased from 50,00,000 equity shares to 2,50,00,000 equity shares vide board resolution dated 17-06-2023 and shareholder approval on 13-07-2023.

d) Shares outstanding at the end of the year

(In Nos.)

Particulars	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	3,958,030	395,803
Add: Sub-division of shares *(refer note below)	-	3,562,227
Shares Alloted as fully paid-up by way of bonus shares**	13,853,105	-
Fresh issue of equity shares***	7,180,000	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	24,991,135	3,958,030

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. Since the event occurred after balance sheet date but before the signing date, the effect for the same is also considered in 31st March 2023 in order to maintain uniformity.

** The company has allotted Bonus Shares on 04/09/2023 in the ratio of 35 shares for every 10 share held vide its members resolution passed in EGM 31.08.2023

*** The company has raised money through Initial Public Offer ("IPO") and has got listed on NSE-SME platform by way of fresh issue of 71,80,000 fully-paid-up equity shares of face value of Rs.10 each at a premium of Rs.55 each.

e) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Notes to Standalone Financial Statements

for the year ended March 31, 2024

g) Details of shareholders holding more than 5% of shares:

(In Nos.)

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Vee Rajmohan	7,737,930	30.96%	1,719,540	43.44%
K.V. Pradeep Kumar	5,126,905	20.51%	617,090	15.59%
Rajasthan Global Securities Private Limited	2,370,735	9.49%	526,830	13.31%

h) Shareholding of Promoters

(In Nos.)

Promoter Name	No. of Shares at the end of the year	No. of Shares at the beginning of the year
Vee Rajmohan	7,737,930	1,719,540
K.V. Pradeep Kumar	5,126,905	617,090
Total	12,864,835	2,336,630

Note: 4 Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Share Premium		
Opening Balance	-	-
Add : Premium on Fresh issue on IPO	3,949.00	-
Less : Issue Expenses	(483.17)	-
Closing Balance	3,465.83	-
(b) General/ Free Reserves		
Opening Balance	1,400.00	-
Add: Additions during the year	-	1,400.00
Less: Bonus Shares issued*	(1,385.31)	-
Closing Balance	14.69	1,400.00
(c) Surplus		
Opening Balance	9.89	331.96
Add: Profit / (Loss) transfer from the current year	1,400.20	1,082.29
Add: Prior Period Adjustments	-	(4.37)
Less: Transferred to General Reserves	-	(1,400.00)
Closing Balance	1,410.09	9.89
Total	4,890.61	1,409.89

*The issue of Bonus Shares has been funded from the Surplus profits of earlier years which were transferred to General/ Free Reserves.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note: 5 Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
a) From banks *		
Canara Bank	126.67	220.87
Indusind Bank	22.16	43.35
HDFC Bank	55.47	-
Unsecured Loans		
a) Director's Loan	41.75	-
Total	246.05	264.22

*Note - Details of Loans

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	Number of Instalments Outstanding as in 31-03-2024 (in months)	Instalment Amount	Closing Balance as at 31-03-24	Nature of Security
Canara Bank Limited	48	7.50%	3	7.89	31.15	Hypothecation of Inventories and Book Debts
Canara Bank Limited	60	7.50%	35	1.21	190.00	Hypothecation of Inventories and Book Debts
Indusind Bank Limited	60	8.75%	35	0.26	33.72	Hypothecation of Inventories and Book Debts
Indusind Bank Limited	48	9.25%	5	2.14	9.63	Hypothecation of Inventories and Book Debts
HDFC bank Limited	60	8.60%	52	1.60	69.25	Hypothecation of Vehicle
Subtotal					333.75	
Less: Current Maturities classified under Short Term Borrowings					(129.45)	
Long Term Borrowings					204.30	

Note: 6 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
a) On account of Depreciation	9.59	7.28
b) On account of Provision for Gratuity	(2.93)	(3.03)
Total	6.66	4.25

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note: 7 Long-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Gratuity	11.64	12.03
Total	11.64	12.03

Note: 8 Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
a) From Banks	42.48	33.51
b) Current Maturities of Long-term borrowings - From Banks (Refer Note below*)	129.45	112.39
Unsecured Loans		
a) Short Term Borrowings from Banks	172.94	398.82
Total	344.88	544.72

*Note:

Nature of Facility	Name of Institution/ Banks	Rate of Interest	Nature of Security	As at March 31, 2024	As at March 31, 2023
Bank Overdraft	Indusind Bank Limited	11.25%	Stock and Debtors	42.48	33.51
Bills Discounting	Canara Bank Limited	11.50%	Debtors	172.94	398.82

Note: 9 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Total outstanding dues to Micro and Small Enterprises; and	1,495.64	435.09
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	971.26	1,281.46
Total	2,466.90	1,716.56

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	1,495.64	435.09
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing Schedule

a) Trade Payables ageing schedule For the year ended March 31, 2024

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(A) Total outstanding dues to Micro and Small Enterprises; and	1,495.64	-	-	1,495.64
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	971.26	-	-	971.26
Total	2,466.90	-	-	2,466.90

b) Trade Payables ageing schedule For the year ended March 31, 2023

Particulars	Outstanding for following periods			Total
	0 - 1 year	1 - 2 Years	More than 2 Years	
(A) Total outstanding dues to Micro and Small Enterprises; and	435.09	-	-	435.09
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	1,281.46	-	-	1,281.46
Total	1,716.56	-	-	1,716.56

Note: 10 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advance from Customers	405.41	75.85
b) Rent payable	0.12	0.12
c) GST Payable	5.87	22.22
d) TDS Payable	21.69	1.96
e) Professional Fees Payable	6.75	1.24
f) ESI & Provident Fund Payable	0.65	0.39

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
g) Director Remuneration Payable	36.00	1.16
h) Other Current liabilities	14.27	9.50
Total	490.75	112.43

Note: 11 Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
a) Provision for Tax	382.49	284.28
b) Other Provisions	-	6.75
Total	382.49	291.03

Note: 12 (i) Property, Plant & Equipment

(All amounts are in ₹ lakhs unless otherwise stated)

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As on 4/1/2023	Additions	Deletion	As on 3/31/2024	As on 4/1/2023	For the Year	Deletion	As on 3/31/2024	As on 3/31/2024	As on 3/31/2023
Tangible Assets										
Land	25.18	-	-	25.18	-	-	-	-	25.18	25.18
Building	120.10	-	-	120.10	21.44	2.72	-	24.17	95.93	98.66
Plant and Machinery	90.10	17.97	-	108.06	65.46	4.97	-	70.44	37.63	24.63
Computer	14.31	3.21	-	17.52	9.88	1.09	-	10.97	6.55	4.43
Testing Equipments	194.03	26.57	-	220.59	98.88	13.20	-	112.08	108.51	95.15
Furniture Fittings	0.77	0.85	-	1.62	0.34	0.09	-	0.43	1.19	0.43
Electrical Fittings	11.78	0.61	-	12.38	7.90	0.96	-	8.86	3.53	3.88
Vehicles	12.21	93.75	-	105.96	7.54	7.57	-	15.11	90.85	4.67
Capital Work-in-Progress										
Land	-	520.01	-	520.01	-	-	-	-	520.01	-
Building	2.56	56.91	-	59.47	-	-	-	-	59.47	2.56
Plant & Machinery	-	1,146.47	-	1,146.47	-	-	-	-	1,146.47	-
Total (A)	471.02	1,866.35	-	2,337.38	211.45	30.60	-	242.05	2,095.33	259.57

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As on 4/1/2022	Additions	Deletion	As on 3/31/2023	As on 4/1/2022	For the Year	Deletion	As on 3/31/2023	As on 3/31/2022
Tangible Assets									
Land	25.18	-	-	25.18	-	-	-	25.18	25.18
Building	120.10	-	-	120.10	18.72	2.72	-	21.44	98.66
Plant and Machinery	84.47	5.63	-	90.10	59.27	6.19	-	65.46	24.63
Computer	12.30	2.01	-	14.31	9.25	0.63	-	9.88	4.43
Testing Equipments	194.03	-	-	194.03	86.97	11.91	-	98.88	95.15
Furniture Fittings	0.77	-	-	0.77	0.27	0.08	-	0.34	0.43
Electrical Fittings	11.50	0.27	-	11.78	6.97	0.93	-	7.90	3.88
Van	12.21	-	-	12.21	6.56	0.98	-	7.54	4.67
Capital Work-in-Progress									
Building	-	2.56	-	2.56	-	-	-	-	2.56
Total (A)	460.55	10.47	-	471.02	188.00	23.45	-	211.45	259.57

Note: 13 Non-Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
a) Other Investments		
Investment In Partnership Firm - Danya Electric Company	1,376.74	231.28
Total	1,376.74	231.28

Note: 14 Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Deposits for Earnest Money deposit (EMD) & Bank Guarantee (BG)	215.79	122.22
b) Interest Accrued on Bank Fixed Deposit	13.41	13.41
c) Rent Advance	14.35	1.24
d) Other Deposits	0.40	0.40
e) Security Deposits	46.67	-
f) Margin Money on Inland Letter of Credit (ILC)	-	6.65
Total	290.61	143.91

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note: 15 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Stock		
a) Raw Material & Consumables	565.09	223.35
b) Work-in-progress	647.87	841.98
c) Finished Goods	147.28	484.61
Total	1,360.24	1,549.94

Note: 16 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade receivable considered good – Unsecured	5,721.75	2,446.89
Total	5,721.75	2,446.89

Ageing Schedule

A. Trade Receivables ageing schedule For the period ended March 31, 2024

Particulars	Outstanding for following periods			Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	
(i) Undisputed Trade Receivables - Considered good	4,114.22	1,129.19	478.35	5,721.75
Total	4,114.22	1,129.19	478.35	5,721.75

A. Trade Receivables ageing schedule For the year ended March 31, 2023

Particulars	Outstanding for following periods			Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	
(i) Undisputed Trade Receivables - Considered good	2,072.33	101.73	272.83	2,446.89
Total	2,072.33	101.73	272.83	2,446.89

Note: 17 Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
a) Balance with banks	3.03	0.27
b) Cash in hand	0.27	5.44
Total	3.30	5.71

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note: 18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Bill Discounting Upfront Interest	-	30.48
b) Advance to Suppliers	217.49	-
c) Prepaid Expenses	34.04	0.83
d) TDS Receivable	6.49	6.92
e) TCS Receivable	0.38	0.47
f) GST Input tax Credit	0.22	5.03
g) Advance Income Taxes Paid	100.37	28.75
h) Other Receivables	132.13	41.13
Total	491.11	113.63

Note: 19 Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	10,600.17	7,512.58
Sale of Services	117.79	40.45
Total	10,717.96	7,553.03

Note: 20 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Share of Profit from Partnership Firm (Danya Electric Company)	265.46	230.28
Profit on Sale of Investment	-	3.02
Interest Income	6.17	2.17
Discount Received	0.35	1.59
Other Income	6.28	0.04
Total	278.26	237.10

Note: 21 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	8,093.47	6,372.43
Total	8,093.47	6,372.43

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note: 22 Changes in Inventories

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of RM, WIP & FG	1,549.94	979.96
Less : Closing Stock of RM, WIP & FG	(1,360.24)	(1,549.94)
Total	189.70	(569.98)

Note: 23 Other Direct Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity Charges	31.81	20.47
Labour Charges	72.95	20.91
Testing & Calibration Charges	17.24	39.45
Equipment Hire Charges	1.08	0.84
Repairs & Maintenance	3.30	7.28
Security Charges	6.28	4.41
Freight Inward	21.62	12.50
Consumables	2.42	9.07
Total	156.69	114.92

Note: 24 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	107.92	72.32
Director's Remuneration	72.12	15.30
Staff Welfare	11.66	7.13
Employee Gratuity	(0.39)	5.39
Total	191.31	100.14

Note: 25 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	147.29	131.19
Bank Charges	39.81	31.30
Total	187.10	162.49

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Note: 26 Depreciation & Amortisation Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets	30.60	23.45
Total	30.60	23.45

Note: 27 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit and Tax Audit Fees	8.50	7.50
Business Promotion Expenses	32.70	8.54
Insurance Expenses	15.50	9.23
Forex Loss on Exports	6.64	0.37
Director Sitting Fees	10.60	-
Other Expenses	72.58	41.01
Office Expenses	5.95	2.01
Printing and Stationery	1.66	1.99
Professional & Consulting fee	57.66	27.64
Rates and Taxes	41.85	50.25
Rent	2.56	1.61
Telephone & Internet Charges	0.16	0.40
Transport Charges	50.85	56.10
Travelling Expense	16.68	8.72
Vehicle Maintenance	4.27	3.61
Brokerage & Commission	34.00	-
Total	362.15	218.97

Note: 28 Earnings per equity share: (In ₹ Per share)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year attributable to equity shareholders (A)	1,400.20	1,082.29
Basic & Diluted		
Outstanding Number of Equity Shares before Bonus issue (Nos. in Lakhs) (B)	39.58	39.58
" Outstanding Number of Equity Shares before IPO or Post Bonus Issue (Nos. in Lakhs) (C) "	178.11	39.58
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (D)	249.91	39.58
" Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs) (E) "	196.55	39.58

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings Per Share		
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)		
Basic EPS (in ₹)	35.38	27.34
Diluted EPS (in ₹)	35.38	27.34
Pre IPO & Post Bonus Issue (A/C)		
Basic EPS (in ₹)	7.86	27.34
Diluted EPS (in ₹)	7.86	27.34
Post IPO (Outstanding no. of shares at the end of the year) (A/D)		
Basic EPS (in ₹)	5.60	27.34
Diluted EPS (in ₹)	5.60	27.34
Post IPO (Weighted average no. of shares) (A/E)		
Basic EPS (in ₹)	7.12	27.34
Diluted EPS (in ₹)	7.12	27.34

Note: 29 Other Notes on Accounts

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

A. Contingent Liabilities

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities and Commitments (to the extent not provided for):	Nil	Nil
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
Total	Nil	Nil

B. Commitments

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil
Total	Nil	Nil

Notes to Standalone Financial Statements

for the year ended March 31, 2024

2 Utilisation of proceeds raised by way of Initial Public Offer (IPO):

(All amounts are in ₹ lakhs unless otherwise stated)

S. No	Objective of the Issue	Amount Alloted for the Object	Amount Utilised till March 31, 2024	Amount Unutilised till March 31, 2024	Deviation (if Any)
1	Capital Expenditure	2,413.30	1,439.07	974.23	NA
2	Working Capital Expenditure	1,105.00	1,105.00	-	NA
3	General Corporate Purpose	873.70	52.26	821.44	NA
4	Issue Expenses	275.00	275.00	-	NA

3 Proposed Dividend Details:

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

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

(All amounts are in ₹ lakhs unless otherwise stated)

Month	Particulars of Securities Provided	Submitted to Bank	As per Books	Amount of difference	% Variation
Apr-23	Inventory	1,513.32	1,513.32	-	0.00%
May-23	Inventory	1,980.97	1,980.97	-	0.00%
Jun-23	Inventory	1,844.68	1,844.68	-	0.00%
Jul-23	Inventory	2,148.48	2,148.50	(0.02)	(0.00%)
Aug-23	Inventory	1,746.73	1,746.73	-	0.00%
Sep-23	Inventory	1,991.23	1,991.59	(0.36)	(0.02%)
Oct-23	Inventory	1,523.85	1,523.85	-	0.00%
Nov-23	Inventory	1,858.59	1,858.59	-	0.00%
Dec-23	Inventory	2,007.25	2,001.32	5.93	0.30%
Jan-24	Inventory	1,941.61	1,941.61	-	0.00%
Feb-24	Inventory	2,076.32	2,076.32	-	0.00%
Mar-24	Inventory	1,360.24	1,360.57	(0.33)	(0.02%)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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.

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:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	7.50	6.00
Tax Audit Fees	1.00	1.50
Other matters	-	-
Total	8.50	7.50

Notes to Standalone Financial Statements

for the year ended March 31, 2024

15 Corporate Social Responsibility:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Details of corporate social responsibility expenditure		
(i) Amount required to be spent by the group during the year	9.90	-
(ii) Amount spent during the year	9.90	-
(iii) Shortfall at the year end	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR Activities	For upliftment of persons with disabilities, creation of public utility, etc	

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 :

(All amounts are in ₹ lakhs unless otherwise stated)

A. In case of Companies Rendering or Supplying Services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Income Derived from Services Rendered or Supplied	117.79	40.45
Total	117.79	40.45

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

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital Works in Progress	1,725.96	2.56
Total	1,725.96	2.56

Ageing Schedule :

CWIP	Amount in CWIP for a period of			Total
	0 - 1 year	1 - 2 year	2 - 3 year	
Project in Progress	1,723.40	2.56	-	1,725.96
Total	1,723.40	2.56	-	1,725.96

19 Foreign Currency Earned and Expended:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Export of Goods & Services	274.26	16.20
Total	274.26	16.20

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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 and Small Enterprises:

The dues towards micro and small enterprises have been disclosed in the scheduled 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	Supreme have Significant Control in Danya Electric Company
2	Jai Bharath 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 (w.e.f 29-06-2023)	Key managerial Person	Whole Time Director
5	Mrs. Savita Pradeep (up-to 15-09-2023)	Key managerial Person	Director

Transaction with Related Parties during the Year

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase		
Danya Electric Company	1,420.87	399.01
Jai Bharat Exchangers	138.44	243.22
Sales		
Danya Electric Company	1,086.43	339.93
Jai Bharat Exchangers	1.51	-
Outstanding as on		
Payable to		
Danya Electric Company	435.84	41.83
Jai Bharat Exchangers	-	29.30
Receivable from		
Danya Electric Company	-	-
Jai Bharat Exchangers	24.81	-
Key management Personal		

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration Paid to		
Vee Rajmohan	19.02	10.20
Mrs.Savita Pradeep (up-to 15-09-2023)	2.75	5.10
K.V.Pradeep kumar (w.e.f 29-06-2023)	14.17	-
Total	35.94	15.30
Loans from Director		
Vee Rajmohan	41.75	-
Total	41.75	-

24 Income Taxes:

I. Minimum Alternate Tax

Company has opted for special rate of tax of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	382.49	284.28
Add: Tax Adjustment for earlier years	0.11	-
Net Current Tax	382.60	284.28

25 Exchange Difference:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Exchange Difference Gain/(Loss)	(6.64)	(0.37)
Total	(6.64)	(0.37)

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Liability as at the Beginning of the Period	12.03	10.69
Net Expenses in P/L A/c	(0.39)	1.34
Benefits Paid	-	-
Net Liability as at the End of the Period	11.64	12.03
Present Value of Gratuity Obligation (Closing)	11.64	12.03

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

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Cost	0.90	0.76
Current Service Cost	1.42	1.26
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(2.72)	(0.68)
Net Expenses to be Recognized in P&L	(0.39)	0.58
Total	(0.39)	0.58

(iii) Changes in Benefit Obligations:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Defined benefit Obligation	12.03	10.69
Current service Cost	1.42	0.76
Interest Cost for the Year	0.90	1.26
Actuarial Losses (gains)	(2.72)	(0.68)
Benefits Paid	-	-
Closing Defined benefit Obligation	11.63	12.03
Total	11.63	12.03

Notes to Standalone Financial Statements

for the year ended March 31, 2024

Actuarial Assumptions:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	7.23%	7.55%
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:

- The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2024 was Rs.3,30,453/- that are available for use by Company.
- Company does not have undrawn borrowing facilities that may be available for future operating activities.
- The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- Company is investing adequately in the maintenance of its operating capacity.
- There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

I. Components of Cash and Cash Equivalents:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	0.27	5.44
Balance with Banks	3.03	0.27
Total Components of Cash and Cash Equivalents	3.31	5.71

Notes to Standalone Financial Statements

for the year ended March 31, 2024

28 Changes in Accounting Estimates:

There are no changes in Accounting Estimates made by the Company for the period ended 31st March 2024.

29 Changes in Accounting Policies:

There are no changes in Accounting Policy made by the Company for the period ended 31st March 2024.

30 Disclosures on Property, Plant and Equipment and Intangible Assets:

I. Property, Plant and Equipment

- There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation/charge.
- Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- Company has no Impairment loss during the period for Property, Plant & Equipment.
- Assets are periodically checked for active usage and those which are retired are written off.
- There are no temporarily idle property, plant and equipment.
- Intangible asset is amortised as per Schedule II.
- 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.
- 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:

- Profits and losses on disposal of current investments
- Profits and losses on changes in the carrying amount of current investments
- Profits and losses on disposal of long-term investments
- Profits and losses on changes in the carrying amount of long-term investments

32 Segment Reporting:

The Company has considered the business segment as the primary reporting segment. The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of transformers of all varieties electrical transmission equipments.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

33 Earnings Per Share:

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Profit attributable to equity shareholders before extraordinary items (A)	1,400.20	1,082.29
2. Profit attributable to equity shareholders after extraordinary items (B)	1,400.20	1,082.29
3. Number of equity shares outstanding during the year (C) (Nos.in lakhs)	249.91	39.58
4. Weighted average number of equity shares outstanding during the year (D) (Nos.in lakhs)	196.55	39.58
5. Effect of potential equity shares on employee stock options outstanding	-	-
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares	-	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E) (Nos.in lakhs)	196.55	39.58
8. Basic earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (A/C)	5.60	27.34
9. Diluted earnings per share based on shares outstanding at the year end, of face value of ₹ 10 (B/C)	5.60	27.34
10. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/D)	7.12	27.34
11. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/D)	7.12	27.34
12. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/E)	7.12	27.34
13. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/E)	7.12	27.34

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

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

36 Statement of Other Accounting Ratios, as per Companies Act, 2013

S. No	Particulars	2024	2023	% Variance	Reason for variance
a.	Current Ratio Current Assets / Current liabilities	2.06	1.54	33.10%	The working capital has increased in line with increase in revenue and the internal accruals are invested for the conduct of the business thus increasing the current ratio
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	0.07	0.45	83.41%	Ratio has decreased due to increase in equity shares
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	4.37	2.37	84.22%	Ratio has increased due to increase in Profits without much of increase in debt
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Net Worth	0.19	0.60	(68.39%)	Ratio has decreased due to increase in total equity
e.	Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	5.69	4.59	24.10%	Ratio has increased due to decrease in average inventory
f.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	2.62	3.57	(26.44%)	Ratio has decreased due to increase in average trade receivables
g.	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	3.87	3.84	0.66%	N.A
h.	Net Capital Turnover Ratio Sales / Working Capital	2.75	5.20	(47.07%)	Ratio decrease due to increase in current assets
i.	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	13.06%	14.33%	(8.83%)	N.A
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	24.19%	73.18%	(66.94%)	Ratio has decreased due to increase in total equity

As per our Report on even date
For **P P N AND COMPANY**
Chartered Accountants
Firm Reg No: 0136235
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
SUPREME POWER EQUIPMENT LIMITED
(formerly known as Supreme Power Equipment Private Limited)

R.RAJARAM
Partner
Membership Number: 238452
UDIN: 24238452BKAGLA5141

VEE. RAJMOHAN
Managing Director
DIN: 00844400

K.V. PRADEEP KUMAR
Whole Time Director
DIN: 10218276

PRIYANKA BANSAL
Company Secretary
M.No:FCS12865

T B NATHAN
Chief Financial Officer
PAN No. ADFPN2937F

Place: Chennai
Date: 20-05-2024



SUPREME POWER EQUIPMENT LIMITED (SPEL)

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