

Ref. No. SH/13/2022
29th April, 2022

Supreme[®]
People who know plastics best

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400051.

BSE Limited.,
Market-Operation Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street,
Fort, MUMBAI 400023.

Sub: Outcome of Board Meeting of the Company held on 29th April, 2022.

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, the 29th April, 2022, inter- alia, approved the following;

1. Approved and adopted Audited Financial Statements (both Consolidated and Standalone) for the Quarter and Financial Year ended 31st March, 2022.

We enclose a copy of each of:

- i. Audited Financial Statements (both Consolidated and Standalone) for the Quarter and Financial Year ended 31st March, 2022.
 - ii. Auditors Report for the period under review
 - iii. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements.
2. Recommended a Final Dividend @ 900 % i.e. Rs. 18 /- (Rupees Eighteen only) per Share of Rs 2/- each (F.V.) on 127026870 Nos. of Equity Shares for the financial year ended 31st March, 2022.

3. Annual General Meeting and Book Closures

- i. The 80th Annual General Meeting of the Members of the Company is scheduled to be held on Wednesday, 29th June, 2022 at 4.00 p.m.

Register of Members and the Share Transfer Books of the Company will remain closed from Thursday the 23rd June, 2022 to Wednesday the 29th June, 2022 (both days inclusive), for the purpose of Annual General Meeting and Dividend. The Dividend as recommended by the Board, if approved at the 80th Annual General Meeting, will be paid on or after 5th July, 2022.

The Dividend when sanctioned will be payable to those Equity Shareholders, whose names stands on the Register of Members on the close of 29th June, 2022. However, in respect of Shares held in the electronic form, the Dividend will be payable, to the beneficial owners of the said Shares as at close of

The Supreme Industries Limited

Regd. Off. : 612, Raheja Chambers, Nariman Point, Mumbai-400 021. INDIA

CIN : L35920MH1942PLC003554 **PAN :** AACT1344F

Corp. Off. : 1161 & 1162, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri- Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093. INDIA

+91 (022) 22820072, 22851656

+91 (022) 22851657, 30925825

sil_narimanpoint@supreme.co.in



Wednesday, 22nd June, 2022 (Record Date), as per details furnished by Depositories.

- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall provide its members the facility to exercise their votes electronically for transacting the items of business as set out in the Notice of Annual General Meeting.

For the aforesaid purpose, the Company has fixed Wednesday 22nd June, 2022, as the cut-off date to determine the entitlement of voting rights of members for remote e- voting.

4. Continuation of Directorship

Based on recommendation of Nomination and Remuneration Committee, considered and approved, subject to members approval at the ensuing Annual General Meeting, the continuation of Directorship of Shri Ramanathan Kannan (DIN: 00380328) as an Independent Director, as per the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 11.30 a.m. and ended at 02:25 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,
For The Supreme Industries Ltd.,



(R.J. Saboo)
VP (Corporate Affairs) &
Company Secretary



The Supreme Industries Limited

CIN : L35920MH1942PLC003554; Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai 400 021; Website : www.supreme.co.in; Tel. 91 22 22851656; Fax: 91 22 22851657



Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

Rs. in Crores

Particulars	Quarter ended			Year ended	Previous Year ended
	31.03.2022 Audited (Refer Note 8b)	31.12.2021 (Unaudited)	31.03.2021 Audited (Refer Note 8b)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 INCOME					
(a) Revenue from operations	2557.09	1945.11	2082.73	7772.82	6355.20
(b) Other income	8.60	2.94	8.23	19.95	16.89
TOTAL INCOME	2565.69	1948.05	2090.96	7792.77	6372.09
2 EXPENSES					
(a) Cost of materials consumed	1787.64	1317.50	1209.08	5428.93	3763.54
(b) Purchase of stock-in-trade	37.66	38.79	32.21	136.51	128.61
(c) Changes in inventories of finished goods, Semi finished goods and stock-in-trade	18.55	(33.90)	37.33	(212.27)	150.53
(d) Employee benefits expenses	90.41	88.02	93.10	345.28	310.36
(e) Finance costs	1.88	0.46	4.96	5.15	22.05
(f) Depreciation and amortisation expense	58.82	57.47	54.80	229.52	212.79
(g) Power and fuel expense	61.47	51.00	54.80	213.43	198.57
(h) Other expenses	169.93	165.82	146.54	618.83	519.41
TOTAL EXPENSES	2226.36	1685.16	1632.82	6765.38	5305.86
3 PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATE [1-2]	339.33	262.89	458.14	1027.39	1066.23
4 SHARE OF PROFIT OF ASSOCIATE	69.61	50.65	70.34	204.39	145.99
5 PROFIT BEFORE TAX [3+4]	408.94	313.54	528.48	1231.78	1212.22
6 TAX EXPENSES	85.08	67.82	78.10	263.33	234.08



7	PROFIT AFTER TAX [5-6]	323.86	245.72	450.38	968.45	978.14
8	OTHER COMPREHENSIVE INCOME (NET OF TAX)					
(a)	Items that will not be reclassified to profit or loss					
	Re-measurement of defined employee benefit plans	0.10	(0.45)	0.77	(1.25)	(1.74)
	Income tax relating to Re-measurement of defined employee benefit plans	(0.03)	0.11	(0.19)	0.31	0.44
(b)	Share of other comprehensive income in associates (net of tax)	(0.25)	-	(0.25)	(0.25)	(0.25)
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(0.18)	(0.34)	0.33	(1.19)	(1.55)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [7+8]	323.68	245.38	450.71	967.26	976.59
10	EQUITY					
	Equity share capital	25.41	25.41	25.41	25.41	25.41
	Other equity				3818.89	3143.80
11	EARNING PER SHARE - BASIC & DILUTED (RS.) (Face value of Rs. 2 each)	25.50	19.34	35.46	76.24	77.00



The Supreme Industries Limited

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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

Rs. in Crores

Particulars	Quarter ended			Year ended	Previous Year ended
	31.03.2022 Audited (Refer Note 8b)	31.12.2021 (Unaudited)	31.03.2021 Audited (Refer Note 8b)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 INCOME					
(a) Revenue from operations	2557.08	1945.12	2082.73	7772.81	6355.13
(b) Other income	8.61	14.51	8.77	67.70	28.46
TOTAL INCOME	2565.69	1959.63	2091.50	7840.51	6383.59
2 EXPENSES					
(a) Cost of materials consumed	1787.64	1317.50	1209.08	5428.93	3763.54
(b) Purchase of stock-in-trade	37.66	38.78	32.23	136.50	128.59
(c) Changes in inventories of finished goods, Semi finished goods and stock-in-trade	18.55	(33.90)	37.33	(212.27)	150.53
(d) Employee benefits expenses	90.06	87.70	92.77	344.30	309.35
(e) Finance costs	1.88	0.46	4.96	5.15	22.05
(f) Depreciation and amortisation expense	58.82	57.47	54.79	229.52	212.78
(g) Power and fuel expense	61.47	51.00	54.80	213.43	198.57
(h) Other expenses	170.27	166.21	146.82	619.73	520.27
TOTAL EXPENSES	2226.35	1685.22	1632.78	6765.29	5305.68
3 PROFIT BEFORE TAX [1-2]	339.34	274.41	458.72	1075.22	1077.91
4 TAX EXPENSES	85.08	67.82	120.55	263.33	276.53
5 PROFIT AFTER TAX [3-4]	254.26	206.59	338.17	811.89	801.38
6 OTHER COMPREHENSIVE INCOME (NET OF TAX) Items that will not be reclassified to profit or loss					
(a) Re-measurement of defined employee benefit plans	0.10	(0.45)	0.77	(1.25)	(1.74)



(b)	Income tax relating to Re-measurement of defined employee benefit plans	(0.03)	0.11	(0.19)	0.31	0.44
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	0.07	(0.34)	0.58	(0.94)	(1.30)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [5+6]	254.33	206.25	338.75	810.95	800.08
8	EQUITY					
	Equity share capital	25.41	25.41	25.41	25.41	25.41
	Other equity				3362.53	2843.76
9	EARNING PER SHARE - BASIC & DILUTED (RS.) (Face value of Rs. 2 each)	20.02	16.26	26.62	63.91	63.09



Notes:

- The Company sold 128607 MT of Plastic goods and achieved net product turnover of Rs. 2519 Crores during the 4th quarter of the current year against sales of 111238 MT of Plastic goods and achieved net product turnover of Rs. 2049 Crores in the corresponding quarter of previous year achieving volume and product value growth of about 16 % and 23 %, respectively.
The Company sold 393908 MT of Plastic goods and achieved net product turnover of Rs. 7625 Crores during the year under review against sales of 409109 MT and net product turnover of Rs. 6177 crores in the previous year resulting in volume degrowth of about 4 % and product value growth of about 23 %, respectively.
- In the standalone results, "Other Income" for the current year includes dividend received from Supreme Petrochem Limited, an associate of Rs. 47.75 Crores (Previous periods Rs. 11.57 Crores).
- The Board of Directors has recommended payment of final dividend @ 900 % i.e. Rs. 18 /- per equity share on 12,70,26,870 Equity Shares of Rs.2/- each for the year ended 31st March, 2022 which together with Interim Dividend paid @ 300% i.e. Rs. 6/- per equity share aggregates to @ 1200 % i.e. Rs. 24 /- per equity share for the current year (Previous year @ 1100% i.e. Rs. 22/- per equity share). Total outflow for dividend shall absorb a sum of Rs. 305 Crores as against Rs. 279 Crores in previous year.

4 Segment Reporting :

Particulars	Quarter ended			Year ended	Previous Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 8b)	(Unaudited)	Audited (Refer Note 8b)	(Audited)	(Audited)
1) Segment Revenue					
Plastics Piping Products	1799.73	1147.93	1,346.75	5045.99	4098.79
Industrial Products	300.28	271.52	293.09	1023.67	761.12
Packaging Products	318.97	369.73	309.73	1210.11	1035.06
Consumer Products	118.00	127.46	124.00	405.09	354.21
Others	20.11	28.47	9.16	87.96	106.02
Net Revenue from Operations	2557.09	1945.11	2,082.73	7772.82	6355.20
2) Segment Results					
Plastics Piping Products	258.91	189.39	357.01	783.88	821.29
Industrial Products	31.44	22.41	39.02	85.26	63.46
Packaging Products	33.69	24.60	40.80	100.91	124.59
Consumer Products	14.50	21.45	28.64	54.07	59.66
Others	1.03	5.83	0.39	8.45	24.23
Total Segment Profit before Interest and Tax	339.57	263.68	465.86	1032.57	1093.23
Add: Share of Profit of Associate	69.61	50.65	70.34	204.39	145.99
Less: Finance Cost	1.88	0.46	4.96	5.15	22.05
Less: Other Un-allocable Expenditure	6.96	3.27	10.99	19.98	21.84
Add: Un-allocable Income	8.60	2.94	8.23	19.95	16.89
Profit before Tax	408.94	313.54	528.48	1231.78	1212.22
Less: Provision for Tax	85.08	67.82	78.10	263.33	234.08



Profit after Tax	323.86	245.72	450.38	968.45	978.14
Add: Other Comprehensive Income (net of tax)	(0.18)	(0.34)	0.33	(1.19)	(1.55)
Total Comprehensive Income	323.68	245.38	450.71	967.26	976.59

Notes on segment information

4.1 Business segments

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Managing Director/Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

4.2 Segment assets and liabilities

The Company is engaged mainly in production of plastic products. Most of the assets, liabilities of the aforesaid reportable segments are interchangeable or not practically allocable and any forced allocation would not result in any meaningful segregation. Accordingly, segment assets, liabilities have not been presented.

- 5 The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 7 The Consolidated Results include Results of (a) the Company's 100% Subsidiary Company viz." The Supreme Industries Overseas (FZE)" incorporated in SAIF Zone,UAE and (b) Associate Company viz."Supreme Petrochem Limited", in which the Company holds 30.78% of its paid-up equity share capital.
- 8 (a) The previous periods' figures have been re-grouped / re-classified wherever required to conform to current periods' classification.
(b) The figures of the last quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.

The above financial results have been reviewed by the Audit Committee before being approved by the Board of Directors at their meetings held on 29th April, 2022.

Place: Mumbai
Dated: 29th April, 2022.



For The Supreme Industries Ltd.,

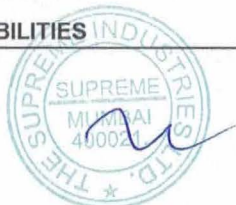
B L Taparia
sd/-

B L Taparia
Chairman
(DIN No. 00112438)

Statement of Assets and Liabilities as at 31st March, 2022

Rs. in Crores

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	1682.11	1636.16	1682.11	1636.16
(b) Capital work-in-progress	154.59	49.62	154.59	49.62
(c) Intangible assets	6.44	10.96	6.44	10.96
(d) Intangible assets under development	1.18	1.40	1.18	1.40
(e) Right to use - Lease	78.73	67.16	78.73	67.16
(f) Financial assets				
(i) Investment in associate	16.01	33.37	470.22	331.19
(ii) Investment in subsidiary	0.19	0.19	-	-
(iii) Other investments	5.67	5.40	5.67	5.40
(iii) Deposits	22.41	20.19	22.41	20.19
(iv) Loans	1.17	1.08	1.17	1.08
(f) Other non-current assets	98.05	93.14	98.05	93.14
TOTAL NON - CURRENT ASSETS	2066.55	1918.67	2520.57	2216.30
(2) CURRENT ASSETS				
(a) Inventories	1260.16	760.76	1260.16	760.76
(b) Financial assets				
(i) Trade receivables	466.76	390.09	466.81	389.90
(ii) Cash & cash equivalents	517.71	759.46	519.04	761.51
(iii) Other bank balances	7.36	6.88	7.36	6.88
(iv) Deposits	1.86	4.84	1.94	4.92
(v) Loans	4.04	1.65	4.04	1.65
(vi) Other financial assets	18.83	0.54	18.83	0.54
(e) Income tax assets (net)	15.42	-	15.42	-
(c) Other current assets	181.67	139.74	181.70	139.81
(d) Assets held for disposal	-	0.02	-	0.02
TOTAL CURRENT ASSETS	2473.81	2063.98	2475.30	2065.99
TOTAL ASSETS	4540.36	3982.65	4995.87	4282.29
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	25.41	25.41	25.41	25.41
Other equity	3362.53	2843.76	3818.95	3143.80
TOTAL EQUITY	3387.94	2869.17	3844.36	3169.21
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	0.61	-	0.61
(ii) Deposits	4.03	4.30	4.03	4.30
(iii) Lease liabilities	32.29	25.66	32.29	25.66
(b) Provisions	24.39	22.42	24.39	22.42
(c) Deferred tax liabilities (net)	90.44	91.92	90.44	91.92
TOTAL NON - CURRENT LIABILITIES	151.15	144.91	151.15	144.91
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	0.35	-	0.35
(i) Trade payables				
Micro, Small and Medium Enterprises	22.15	12.32	22.15	12.32
Others	772.94	634.40	771.86	633.84
(ii) Deposits	1.68	0.87	1.68	0.87
(iii) Lease liabilities	13.39	11.05	13.39	11.05
(iii) Other financial liabilities	49.14	127.57	49.14	127.57
(b) Other current liabilities	134.37	168.07	134.54	168.23
(c) Provisions	7.60	7.41	7.60	7.41
(d) Income tax liabilities (net)	-	6.53	-	6.53
TOTAL CURRENT LIABILITIES	1001.27	968.57	1000.36	968.17
TOTAL EQUITY AND LIABILITIES	4540.36	3982.65	4995.87	4282.29



Statement of Cash flow for the year ended 31st March, 2022

PARTICULARS	STANDALONE		CONSOLIDATED	
	For the previous year ended		For the previous year ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)
				Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	1,075.22	1,077.91	1,231.78	1,212.22
Adjustments to reconcile profit before to tax to cashflows :				
Depreciation and amortisation expense	229.52	213.02	229.52	213.03
Interest expenses	5.06	22.05	5.06	21.97
Provision for doubtful debts/Bad debts	0.04	1.46	0.04	1.46
Foreign currency exchange fluctuation	16.50	2.04	16.50	2.05
Share of net (profit)/loss of associates/partnership firm	(0.28)	(0.10)	(204.42)	(145.84)
Dividend received from an associate	(47.75)	(11.57)	-	-
Interest income	(0.92)	(0.86)	(0.92)	(0.85)
Excess liabilities written back	(8.30)	(7.49)	(8.30)	(7.49)
(Profit)/Loss on sale of liquid mutual funds	(9.37)	(9.38)	(9.37)	(9.37)
(Profit) /Loss on sale of property, plant & equipments	(2.98)	(3.85)	(2.98)	(3.85)
(Profit) /Loss on sale of investments	(5.40)	(5.40)	(5.40)	(5.40)
Fair value adjustments	(0.42)	(0.37)	(0.42)	(0.30)
Operating profit before working capital changes	1250.92	1282.86	1251.09	1283.03
Adjustments for Change in working capital :				
(Increase)/decrease in inventories	(499.40)	129.80	(499.40)	129.80
(Increase)/decrease in trade receivables	(76.71)	(78.89)	(76.95)	(78.89)
(Increase)/decrease in other assets	(26.87)	(29.92)	(26.83)	(29.92)
Increase/(decrease) in trade payables	142.66	103.99	142.14	103.99
Increase/(decrease) in other liabilities	(32.70)	70.02	(32.87)	70.52
Cash generated from operations	757.90	1477.86	757.18	1478.53
Direct taxes paid (net of refund)	(286.75)	(232.17)	(286.75)	(232.17)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	471.15	1245.69	470.43	1246.36
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(469.94)	(226.60)	(469.94)	(226.61)
Sale of property, plant & equipment	3.89	5.59	3.89	5.59
Purchase of non-current investments	-	(0.03)	-	(0.03)
Proceeds from sale of non-current investments	5.42	-	5.42	-
Purchase of liquid mutual funds	(2,265.54)	(2,069.04)	(2,265.54)	(2,069.04)
Sale of liquid mutual funds	2,274.01	2,077.04	2,274.01	2,077.04
Interest received	0.92	0.86	0.92	0.86
Dividend received from an associate	47.75	11.57	47.75	11.57
NET CASH USED IN INVESTING ACTIVITIES (B)	(403.49)	(200.61)	(403.49)	(200.62)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings	(0.70)	(0.35)	(0.70)	(0.35)
Increase/(Decrease) in short term borrowings	(0.35)	(410.06)	(0.35)	(410.06)
Interest paid	(1.00)	(16.58)	(1.00)	(16.58)
Payment of lease liabilities	(16.08)	(15.00)	(16.08)	(15.00)
Dividend & corporate dividend tax paid	(292.18)	(63.51)	(292.18)	(63.51)
NET CASH USED IN FINANCING ACTIVITIES (C)	(310.31)	(505.50)	(310.31)	(505.50)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(242.65)	539.58	(243.37)	540.24
Opening balance at beginning of the year	759.46	218.50	761.51	219.89
Effect of fair value of Liquid mutual funds	0.90	1.38	0.90	1.38
Closing balance at end of the year	517.71	759.46	519.04	761.51



Independent Auditor's Report

To
The Board of Directors of
The Supreme Industries Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying consolidated financial results of The Supreme Industries Limited ('the Parent Company'), its foreign subsidiary and its associate (together referred to as "the group") for the quarter and year ended March 31st, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements/financial results of the subsidiary and associate, which,

(i) include the financial results of following entities:

Name of Entity	Relationship
The Supreme Industries Overseas FZE, Dubai	Wholly owned Foreign Subsidiary
Supreme Petrochem Limited	Associate in which parent company holds 30.78%

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us and other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group and its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the group 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the entity's included in the group are responsible for assessing the respective entity'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the group are also responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the respective Board of Directors' 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 respective entities 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 results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Company 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.



We have performed procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.


Other Matters:

- (i) We did not audit the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflects total revenue of Rs. 0.41 crores and Rs. 1.56 crores, net loss and total comprehensive income of Rs. 0.03 crores and Rs. 0.10 crores for the quarter and year ended March 31, 2022, respectively as considered in the consolidated financial statements. The financial statements of the subsidiary have been audited by other auditor whose report has 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 the said subsidiary, is based solely on the report of other auditor.
- (ii) We did not audit the financial statements of an associate included in the consolidated financial statements, whose financial statements reflects group's share in net profit and total comprehensive income of Rs. 69.11 crores and Rs. 203.88 crores for the quarter and year ended March 31, 2022, respectively, as considered in the consolidated financial statements. The financial statements of the associate have been audited by other auditor whose report has 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 the said associate, is based solely on the report of other auditor.
- (iii) The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

Place: Mumbai
Date: April 29, 2022

For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E


A. M. Hariharan
Partner
Membership No. 38323
UDIN: 22038323AIBQQB3467



Independent Auditor's Report

To
The Board of Directors of
The Supreme Industries Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of The Supreme Industries Limited ('the Company') for the quarter and year ended March 31st, 2022, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results 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.

Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under



Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

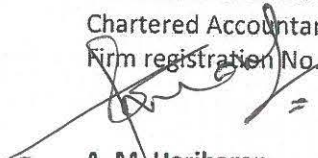
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **LODHA & COMPANY**
Chartered Accountants
Firm registration No. 301051E


A. M. Hariharan
Partner
Membership No. 38323
UDIN: 22038323AIBPEY5747

Place: Mumbai
Date: April 29, 2022



Ref. No.SH/13/2022.
29th April, 2022

Supreme[®]
People who know plastics best.

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400051


BSE Limited.
Market-Operation Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street,
Fort, MUMBAI 400023

Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that LODHA & CO, Statutory Auditors of the Company have submitted Audit Reports for annual audited financial statements (standalone and consolidated) of the Company for the financial year ended 31 March 2022 with unmodified opinion(s).

For The Supreme Industries Limited


(P.C. Somani)
Chief Financial Officer



The Supreme Industries Limited

Regd. Off. : 612, Raheja Chambers, Nariman Point, Mumbai-400 021. INDIA
CIN : L35920MH1942PLC003554 **PAN :** AAACT1344F

+91 (022) 22820072, 22851656
+91 (022) 22851657, 30925825
sil_narimanpoint@supreme.co.in

Corp. Off. : 1161 & 1162, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri- Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093. INDIA
+91 (022) 67710000 40430000 +91 (022) 67710099 40430099 sil_bco@supreme.co.in