

Ref. No. SH/13/2021
3rd May, 2021

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 3rd May, 2021.

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 Monday, the 3rd May, 2021, 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, 2021.

We enclose a copy of each of:

- i. Audited Financial Statements (both Consolidated and Standalone) for the Quarter and Financial Year ended 31st March, 2021.
 - ii. Auditors Report for the period under review
 - iii. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements.
 - iv. Press Release.
2. Recommended a Final Dividend @ 850 % i.e. Rs. 17 /- (Rupees Seventeen Rupees only) per Share of Rs 2/- each (F.V.) on 127026870 Nos. of Equity Shares for the financial year ended 31st March, 2021.

3. Annual General Meeting and Book Closures

- i. The 79th Annual General Meeting of the Members of the Company is scheduled to be held on Tuesday, 29th June, 2021 at 4.00 p.m. at Mumbai, through Video-Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
- ii. Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd June, 2021 to Tuesday, 29th June, 2021 (both days inclusive), for the purpose of Annual General Meeting and Dividend. The Dividend as

The Supreme Industries Limited

Regd. Off.: 612, Raheja Chambers, Nariman Point, Mumbai-400 021. INDIA
CIN: L35920MH1942PLC003554 PAN: AA ACT1344F

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recommended by the Board, if approved at the 79th Annual General Meeting, will be paid on after 5th July, 2021.

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, 2021. 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 Tuesday, 22nd June, 2021 (Record Date), as per details furnished by Depositories.

- iii. 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 Tuesday 22nd June, 2021, as the cut-off date to determine the entitlement of voting rights of members for remote e-voting.

The meeting commenced at 11.00 a.m. and ended at 01.15 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

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2021

Particulars	Quarter ended			Year ended	Previous Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 8b)	(Unaudited)	Audited (Refer Note 8b)	(Audited)	(Audited)
	Rs. In lakhs				
1 INCOME					
(a) Revenue from operations	208459	184380	143049	635706	551154
(b) Other income	366	25	6	427	143
TOTAL INCOME	208825	184405	143055	636133	551297
2 EXPENSES					
(a) Cost of materials consumed	120990	107812	87937	376436	370600
(b) Purchases of traded Goods	2717	4939	1203	12357	4742
(c) Changes in inventories of finished goods, Semi finished goods and traded goods	3733	3352	(4326)	15053	(17514)
(d) Employee benefits expenses	9310	8129	7420	31036	27904
(e) Finance costs (Refer note 3b)	46	(124)	421	950	2019
(f) Depreciation and amortisation expense	5480	5492	5287	21279	20568
(g) Power and fuel expense	5480	5536	5508	19857	21608
(h) Other expenses	15255	14456	17964	52542	60359
TOTAL EXPENSES	163011	149592	121414	529510	490286
3 PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES [1-2]	45814	34813	21641	106623	61011
4 SHARE OF PROFIT OF ASSOCIATES	7034	5279	697	14599	3121
5 PROFIT BEFORE TAX [3+4]	52848	40092	22338	121222	64132
6 TAX EXPENSES (Refer note 3c)	7810	8864	10610	23408	17392
7 PROFIT AFTER TAX [5-6]	45038	31228	11728	97814	46740
8 OTHER COMPREHENSIVE INCOME (NET OF TAX)					
(a) Items that will not be reclassified subsequently to Profit or loss					
Remeasurment of net defined benefit plans	77	(84)	(294)	(174)	(566)
Income Tax relating to Remeasurment of net defined benefit plans	(19)	21	74	44	143
(b) Share of other comprehensive income in associates (net of tax)	(25)	-	(17)	(25)	(17)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	33	(63)	(237)	(155)	(440)
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [7+8]	45071	31165	11491	97659	46300
10 EQUITY					
Equity share capital	2541	2541	2541	2541	2541
Other equity				314380	223578
11 EARNING PER SHARE - BASIC & DILUTED (RS.)	35.46	24.58	9.23	77.00	36.80

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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021

	Particulars	Quarter ended			Year ended	Previous Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note 8b)	(Unaudited)	Audited (Refer Note 8b)	(Audited)	(Audited)
Rs. in Lakhs						
1	INCOME					
(a)	Revenue from operations	208459	184377	143042	635699	551127
(b)	Other income	420	694	6	1584	1879
	TOTAL INCOME	208879	185071	143048	637283	553006
2	EXPENSES					
(a)	Cost of materials consumed	120990	107812	87948	376436	370600
(b)	Purchases of traded Goods	2718	4938	1190	12354	4729
(c)	Changes in inventories of finished goods, Semi finished goods and traded goods	3733	3352	(4326)	15053	(17514)
(d)	Employee benefits expenses	9277	8094	7381	30935	27791
(e)	Finance costs (Refer note 3b)	46	(124)	420	950	2018
(f)	Depreciation and amortisation expense	5479	5492	5286	21278	20567
(g)	Power and fuel expense	5480	5536	5508	19857	21608
(h)	Other expenses	15284	14473	17965	52629	60421
	TOTAL EXPENSES	163007	149573	121372	529492	490220
3	PROFIT BEFORE TAX [1-2]	45872	35498	21676	107791	62786
4	TAX EXPENSES	12055	8864	6365	27653	13147
5	PROFIT AFTER TAX [3-4]	33817	26634	15311	80138	49639
6	OTHER COMPREHENSIVE INCOME (NET OF TAX)					
	Items that will not be reclassified subsequently to Profit or loss					
(a)	Remeasurment of net defined benefit plans	77	(84)	(294)	(174)	(566)
(b)	Income Tax relating to Remeasurment of net defined benefit plans	(19)	21	74	44	143
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	58	(63)	(220)	(130)	(423)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [5+6]	33875	26571	15091	80008	49216
8	EQUITY					
	Equity share capital	2541	2541	2541	2541	2541
	Other equity				284376	210718
9	EARNING PER SHARE - BASIC & DILUTED (RS.)	26.62	20.97	12.05	63.09	39.08

Notes:

- 1 The Company sold 111238 MT of Plastic goods and achieved net product turnover of Rs. 2049 Crores during the 4th quarter of the current year against sales of 103200 MT of Plastic goods and achieved net product turnover of Rs. 1380 Crores in the corresponding quarter of previous year achieving volume and product value growth of about 8 % and 48 %, respectively. The Company sold 409109 MT of Plastic goods and achieved net product turnover of Rs. 6177 Crores during the year under review against sales of 411521 MT and net product turnover of Rs. 5408 crores in the previous year resulting in volume degrowth of about 1 % and product value growth of about 14 %, respectively.
- 2 As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since last week of April 2020 / first week of May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious.
- 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.
- 3 (a) In the standalone results, "Other Income" for the current year includes dividend received from Supreme Petrochem Limited, an associate of Rs. 1157 lakhs (Previous periods Rs. 1736 lakhs).

(b) In Standalone and consolidated results - Finance cost comprise:

Particulars	Quarter ended			Year ended	Previous Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Finance costs	504	219	1066	2213	2966
Less: Finance income	458	343	646	1263	948
Finance costs	46	(124)	420	950	2018

(c) Tax expenses in consolidated results for the quarter and year ended 31st March' 2021 is net of Rs. 4245 lakhs being deferred tax liability recognised earlier on share of undistributed profits of an associate, now reversed.

- 4 The Board of Directors has recommended payment of final dividend @ 850 % i.e. Rs. 17 /- per equity share on 12,70,26,870 Equity Shares of Rs.2/- each for the year ended 31st March, 2021 which together with Interim Dividend paid @ 250% i.e. Rs. 5/- per equity share aggregates to @ 1100 % i.e. Rs. 22 /- per equity share for the current year (Previous year @ 700% i.e. Rs. 14/- per equity share). Total outflow for dividend shall absorb a sum of Rs. 279 Crores as against Rs. 214 Crores (including tax on dividend distribution) in previous year.

5 **Segment Reporting :**

Particulars	Quarter ended			Year ended	Previous Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 8b)	(Unaudited)	Audited (Refer Note 8b)	(Audited)	(Audited)
1) Segment Revenue					
Plastics Piping Products	134675	114020	93702	409879	344487
Industrial Products	29309	21610	15927	76112	67319
Packaging Products	30973	31792	20758	103506	95927
Consumer Products	12400	11674	9498	35421	38320
Others	1102	5284	3164	10788	5101
Net Revenue from Operations	208459	184380	143049	635706	551154
2) Segment Results					
Plastics Piping Products	35701	25027	16883	82129	46052
Industrial Products	3902	2005	1401	6346	3258
Packaging Products	4080	3987	3336	12459	10151
Consumer Products	2864	2283	1852	5966	5760
Others	39	1392	479	2423	497
Total Segment Profit before Interest and Tax	46586	34694	23951	109323	65718
Add: Share of profit of associates	7034	5279	697	14599	3121
Less: Finance Cost	46	(124)	421	950	2019
Less: Other Unallocable expenditure (net of other income)	726	5	1889	1750	2688
Profit before Tax	52848	40092	22338	121222	64132
Less: Provision for Tax	7810	8864	10610	23408	17392
Profit after Tax	45038	31228	11728	97814	46740
Add: Other comprehensive income (net of tax)	33	(63)	(237)	(155)	(440)
Total Comprehensive Income	45071	31165	11491	97659	46300

Notes on segment information

5.1 **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.

5.2 **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. Accordingly, segment assets, liabilities have not been presented.

- 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 includes 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 on 2nd May, 2021 before being approved by the Board of Directors at their meeting held on 3rd May, 2021.

Place: Mumbai

Dated: 3rd May, 2021.

For The Supreme Industries Ltd.,

sd/-
B L Taparia
Chairman
(DIN No. 00112438)

Statement of Assets and Liabilities as at 31st March, 2021.

Rs. In lakhs

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	163616	153314	163616	153314
(b) Capital work-in-progress	5080	9292	5080	9292
(c) Intangible assets	1096	1602	1096	1602
(d) Intangible assets under development	22	-	22	-
(e) Right to use - Lease	6716	5858	6716	5858
(f) Financial assets				
(i) Investment in associate	3337	3337	33119	20202
(ii) Investment in subsidiary	19	19	-	-
(iii) Other investments	540	526	540	526
(iii) Deposits	2019	1858	2019	1858
(iv) Loans	108	83	108	83
(f) Other non-current assets	9320	8348	9320	8348
TOTAL NON - CURRENT ASSETS	191873	184237	221636	201083
(2) CURRENT ASSETS				
(a) Inventories	76077	89057	76077	89057
(b) Financial assets				
(i) Trade receivables	39002	31260	38983	31284
(ii) Cash & cash equivalents	75946	21850	76152	21989
(iii) Other bank balances	688	1147	688	1150
(iv) Deposits	484	360	492	360
(v) Loans	165	195	165	195
(vi) Other financial assets	54	518	54	519
(e) Income tax assets (net)	-	3789	-	3789
(c) Other current assets	13974	12355	13981	12355
(d) Assets held for disposal	2	73	2	73
TOTAL CURRENT ASSETS	206392	160604	206594	160771
TOTAL ASSETS	398265	344841	428230	361854
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	2541	2541	2541	2541
Other equity	284376	210718	314380	223578
TOTAL EQUITY	286917	213259	316921	226119
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	61	88	61	88
(ii) Deposits	430	284	430	284
(iii) Lease liabilities	2566	2948	2566	2948
(b) Provisions	2242	2001	2242	2001
(c) Deferred tax liabilities (net)	9192	9011	9192	13256
TOTAL NON - CURRENT LIABILITIES	14491	14332	14491	18577
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	41006	-	41006
(ii) Trade payables				
Micro, Small and Medium Enterprises	1232	1659	1232	1659
Others	63440	53184	63384	53091
(iii) Deposits	87	58	87	58
(iv) Other financial liabilities	13897	10584	13897	10584
(b) Other current liabilities	16807	9633	16824	9634
(c) Provisions	741	1126	741	1126
(d) Income tax liabilities (net)	653	-	653	-
TOTAL CURRENT LIABILITIES	96857	117250	96818	117158
TOTAL EQUITY AND LIABILITIES	398265	344841	428230	361854

Statement of Cash flow for the year ended 31st March, 2021.

Rs. In lakhs

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	107791	62786	121222	64132
Adjustments to reconcile profit before to tax to cashflows :				
Depreciation and amortisation expense	21302	20590	21302	20591
Interest expenses	2205	2956	2205	2956
Provision for doubtful debts/Bad debts	146	1182	146	1182
Foreign currency exchange fluctuation	204	1850	205	1850
Loss on Sale of Investment in associate	-	77	-	73
Share of net (profit)/loss of associates/partnership firm	(10)	(5)	(14584)	(3126)
Dividend received from an associate	(1157)	(1736)	-	-
Interest income	(86)	(459)	(86)	(459)
Excess liabilities written back	(749)	(288)	(749)	(288)
(Profit)/Loss on sale of liquid mutual funds	(938)	(201)	(938)	(201)
(Profit) /Loss on sale of property, plant & equipments	(385)	(51)	(385)	(51)
Fair value adjustments	(37)	(43)	(37)	(43)
Adjustments for Change in working capital :				
(Increase)/decrease in inventories	12980	(14013)	12980	(14013)
(Increase)/decrease in trade receivables	(7889)	6299	(7845)	6276
(Increase)/decrease in other assets	(2992)	(3916)	(3004)	(3871)
Increase/(decrease) in trade payables	10399	(1975)	10436	(1941)
Increase/(decrease) in other liabilities	7002	(2903)	6986	(2921)
Cash generated from operations	147786	70150	147854	70146
Direct taxes paid (net of refund)	(23217)	(16213)	(23217)	(16213)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	124569	53937	124637	53933
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipments	(22660)	(24165)	(22661)	(24165)
Sale of property, plant & equipments	559	200	559	200
Sale proceeds of investment in associate	-	2426	-	2426
Purchase of unquoted share	(3)	(3)	(3)	(3)
Purchase of liquid mutual funds	(206904)	(177296)	(206904)	(177296)
Sale of liquid mutual funds	207704	177501	207704	177501
Interest received	86	9	86	7
Dividend received from an associate	1157	1736	1157	1736
NET CASH USED IN INVESTING ACTIVITIES (B)	(20061)	(19592)	(20062)	(19594)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings	(35)	(35)	(35)	(35)
Increase/(Decrease) in short term borrowings	(41006)	23834	(41006)	23833
Interest paid	(1658)	(2712)	(1658)	(2712)
Payment of lease liabilities	(1500)	(1417)	(1500)	(1417)
Dividend & corporate dividend tax paid	(6351)	(35222)	(6351)	(35222)
NET CASH USED IN FINANCING ACTIVITIES (C)	(50550)	(15552)	(50550)	(15553)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	53958	18793	54025	18786
Opening balance at beginning of the year	21850	3061	21989	3207
Effect of fair value of Liquid mutual funds	138	(4)	138	(4)
Closing balance at end of the year	75946	21850	76152	21989

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, 2021, 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, 2021.

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 associates 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 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 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 are not required to perform procedures (as there is no significant component which in aggregate represents at least eighty percent of each of the consolidated revenue, assets and Profits) 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. 41 Lakhs and Rs. 174 Lakhs, net loss and total comprehensive income of Rs. 4 Lakhs and Rs. 11 Lakhs for the quarter and year ended March 31, 2021, 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. 7,107 lakhs and Rs. 14,673 lakhs for the quarter and year ended March 31, 2021, 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, 2021 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: May 3rd, 2021

For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E
RAJENDRA
PARASMAL BARADIYA
PARASMAL BARADIYA
Digitally signed by RAJENDRA
PARASMAL BARADIYA
Date: 2021.05.03 12:52:13
+05'30'
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 21044101AAAAGA6674

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, 2021, 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, 2021.

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, 2021 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.

Place: Mumbai
Date: May 3rd, 2021

For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E
RAJENDRA
PARASMAL
BARADIYA
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 21044101AAAAFZ4656

Digitally signed by RAJENDRA
PARASMAL BARADIYA
Date: 2021.05.03 12:50:47
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Ref. No.SH/13/2021.
3rd May, 2021

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 2021 with unmodified opinion(s).



For The Supreme Industries Limited



(P.C. Somani)
Chief Financial Officer

The Supreme Industries Limited

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The Supreme Industries Limited

Press Release

THE SUPREME INDUSTRIES LIMITED (Supreme) ANNOUNCES AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021.

Mumbai, 3rd May, 2021

The Supreme Industries Limited (Supreme), India's leading Plastics product manufacturing company, announced its Audited Standalone & Consolidated financial results for the Quarter and year ended 31st March, 2021, at its Board Meeting held today.

[A] Standalone Results (Excluding Construction Business)

(Rs. in Crores)

	Quarter ended			Year ended		
	31.03.2021	31.03.2020	Change	31.03.2021	31.03.2020	Change
Plastic goods sold (MT)	111238	103200	+8 %	409109	411521	-1 %
Plastics product turnover	2049	1380	+48 %	6177	5408	+14 %
Total income	2089	1405	+49 %	6373	5504	+16 %
Operating profit (PBIDT)	514	269	+91 %	1300	849	+53 %
Net profit before tax	459	212	+117 %	1078	623	+73 %
Net profit after tax	338	150	+125 %	801	493	+62 %

[B] Consolidated Results (Excluding Construction Business)

(Rs. in Crores)

	Quarter ended			Year ended		
	31.03.2021	31.03.2020	Change	31.03.2021	31.03.2020	Change
Consolidated total income	2088	1405	+49%	6361	5487	+16%
Consolidated operating profit (PBDIT)	584	276	+112%	1435	862	+66%
Consolidated net profit before tax	528	219	+141%	1212	636	+91%
Consolidated net profit after tax	450	114	+295%	978	464	+111%

[C] Product Group Wise Performance

Segment	Volume (MT)			Value (Rs. In crores)			OPM %	
	FY 2020-21	FY 2019-20	Change	FY 2020-21	FY 2019-20	Change	FY 2020-21	FY 2019-20
Plastic Piping System	294357	300772	-2 %	4099	3445	+19 %	22 %	16 %
Industrial Products	41451	38617	+7 %	761	673	+13 %	13 %	10 %
Packaging Products	54833	51353	+7 %	1035	960	+8 %	16 %	15 %
Consumer Products	18468	20779	-11 %	354	383	-8 %	21 %	19 %
Total	409109	411521	-1 %	6249	5461	14 %	20 %	15 %

[D] The Board of Directors has recommended payment of final dividend @ 850 % i.e. Rs. 17 /- per equity share on 12,70,26,870 Equity Shares of Rs.2/- each for the year ended 31st March, 2021 which together with Interim Dividend paid @ 250% i.e. Rs. 5/- per equity share aggregates to @ 1100 % i.e. Rs. 22 /- per equity share for the current year (Previous year @ 700% i.e. Rs. 14/- per equity share). Total outflow for dividend shall absorb a sum of Rs. 279 Crores as against Rs. 214 Crores (including tax on distribution) in previous year.

[E] The overall turnover of value added products increase to Rs. 2480 crores as compared to Rs. 2070 crores in the previous year achieving growth of 20%.

[F] The Company has become debt free during the year and has Cash Surplus funds of Rs. 759 crores as on 31st March, 2021 as against net Borrowings of Rs. 217 crores as on 31st March, 2020.

[G] Capex

With expected growth in the businesses of several verticals, the Company took steps to put new production units and also expand capacity in several of its' existing units and incurred capex of Rs. 314 crores in the year 2020-21 and further committed Capex of about Rs. 198 Crs. which shall fructify for production & usage during current year.

During the current year i.e. 2021-22, the Company envisages New Capex in the range of about Rs. 400 crores (including carry forward commitments of Rs. 198 Crs. at the beginning of the year), mainly on the following:

- Putting new unit at Assam to manufacture PVC Pipes and Roto & Blow Moulded products.
- Putting up a plastic product complex near Cuttack in Odisha where required land has already been purchased and taken possession thereof
- Putting up a plastic product complex near Erode in Tamilnadu. The Company has already taken possession of about 33 acre land from SIPCOT.
- Establishing capacity to manufacture olefin Fittings/ PEX Piping System at Jadcherla.
- Expanding capacities of its bath fitting products at Puducherry
- Adding varieties of new injection moulded fitting products in its plastic Piping products
- To add new models of Injection moulded furniture, Crates & pallets in the Company's range of furniture and Material Handling Products
- Adding several capacities of Water Tank moulds and additional Roto Moulding machines.
- To increase capacities of Industrial Component moulding at various location in view of increased business opportunities
- To add necessary equipment's at its Protective Packaging and performance packaging division
- To install Rooftop Solar energy generation plants at its various locations
- To install balancing equipment at various locations

[H] As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since last week of April 2020 / first week of May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious.

[I] Business Outlook

Mr. M. P. Taparia, Managing Director, The Supreme Industries Limited, said:

The year under review was the toughest in the history of the Company. It started with an extreme negative outlook. The Company had to keep operations of its 24 plants' closed for most part of the month of April 2020 and could begin in a gradual manner from last week of April onwards.

In the last 10 days, just before the closing of the year, the business has again witnessed tough situation as Covid – 19 second wave started affecting the general public with alarming speed. The situation has become further volatile due to steep increase in Polymer prices. The increase in prices of PVC was steepest. In the last 40 years, international prices of PVC have never reached to the levels seen in April 2021 especially in India, some other Latin American countries and Turkey.

The Company however has come out of these two extreme adverse situations with unparalleled performance where the profit of the Company was highest in its 79 years of operations. This was partly supported by more than Rs. 200 crores inventory gain on account of raw material price increase which accrued in its operations for the year.

Even with temporary setback which the Company is experiencing in the month of April 2021, the Company has not reduced its Capex plan for the year 2021-22. In the current year, not only there will be brownfield expansion of capacities and new products at the existing plants but Company has also embarked on putting up three new greenfield plants in the states of Assam, Orissa and Tamilnadu during the current year.

The Government at the Centre and States has put the priority focus on Jal Jeevan Mission, Swachh Bharat Abhiyan, Sanitation and affordable houses to all and development of 100 smart cities on all India basis. NITI Aayog has declared following as growth drivers across the country:

- Government infrastructure spending
- Increasing construction
- Increasing Industrial production
- Rising demand from irrigation sector
- Replacement of aging Pipes
- Providing affordable house to all
- Heavy investment by Government in irrigation, housing and sanitization

Almost all the above growth drivers will boost the business of Plastic Piping System Division.

Cross Laminated film products demand will boost in the coming year as weather forecast by SKYMET the monsoon in India is predicted to be normal with no La Nina scare. The thrust in coming year in exports will be mainly on developing newer applications, entering new markets and targeting chain stores and super markets for sale through their online portals. The Company is also increasing its capacity from present 27,000 MT P.A. to 30,000 MT P.A. and expects the exports to grow further in the coming year apart from increasing the sale of Made Up products.

The Company's furniture range is sold on various e commerce portals through a few dedicated channel partners. Its E commerce business grew by 100 % during the year and consumer behavior during the year showed a major shift towards online shopping. The company along with its channel partners geared up its infrastructure to meet the sudden rising demand. The company is focused on increasing its online presence and product offerings and sees this as a future growth driver.

In Industrial Component division business conditions are not clear due to huge surge in Covid cases in the country necessitating to put across stringent curbs by various State Governments. However, company feels that Business scenario remains bullish in medium and long term with business friendly policies by the Government. Company has thus planned need based Capacity Augmentation to handle the projected increased demand going forward.

In Material handling division, Company has shown good growth in essential commodities, Retail, Industrial Sector, Fruits & Vegetable segment, e-commerce, retail, FMCG, Fisheries Jumbo Crates, Dairy segment and Injection moulded Dustbins. The Company plans to introduce new models in Pallets, Crates and Ice boxes in Roto Moulding and is well poised for growth in the current year.

In Composite LPG Cylinder division, The updated component design and improved plant processes following Poka-yoke system have yielded excellent results with no customer complaints received since Q3 2019. Repeated orders from existing as well as new customers stood testimony to the excellent quality of the current product offering. The largest Indian Oil Marketing Company, M/s Indian Oil Corporation Limited, purchased small quantity of Composite Cylinders in March 2021 for marketing trials in 4 cities of India. This augurs well for the long awaited introduction of Composite Cylinders in Indian market.

In Protective packaging division, Good growth is shown in Civil and export sector. New variant of interlock mat for various sports applications has been developed by using recycled material . The Company expects good business in the coming year.

Performance Packaging Film being part of intermediary to essential product category has done well particularly in dairy & oil industry. Continuous efforts to develop new products will help the division grow better and add more value added products in its fold. With available production capacity, improved product mix and focus on increasing customer base, the Company expects to achieve volume and value growth in this business in the current year.

About Supreme Industries Limited

Supreme Industries Limited is India's leading plastics product manufacturer, offering a wide and comprehensive range of plastic products in India. The company operates in various product categories viz. Plastic Piping System, Cross Laminated Films & Products, Protective Packaging Products, Industrial Moulded Components, Moulded Furniture, Storage & Material Handling Products, Performance Packaging Films and Composite LPG Cylinders.

Supreme Industries has 25 technologically advanced manufacturing facilities located at various places spread across the country. The company has built-up excellent relationship with its distributors and is also providing orientation to them, in order to ensure proper service to ultimate customers.

For further information, kindly contact: -
Ms. Kavita Nagavekar
Ketchum Sampark Pvt. Ltd.
09619138779

For The Supreme Industries Limited

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