

Ref. No. SH/13/2020
22nd May, 2020

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai — 400051
Symbol: SUPRMEIND

BSE Limited.
Market-Operation Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street,
Fort, Mumbai 400023
Scrip Code: 509930

Sub: Outcome of Board Meeting of the Company held on 22nd May, 2020.

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 22nd May, 2020, inter- alia, considered and approved the following;

1. Approved and adopted Audited Financial Results (both Consolidated and Standalone) for the Quarter and Financial Year ended 31st March, 2020.

We enclose a copy of each of:

- i. Audited Financial Results (both Consolidated and Standalone) for the Quarter and Financial Year ended 31st March, 2020.
 - ii. Auditors Report for the period under review
 - iii. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Results.
 - iv. Press Release.
2. The Board of Directors has not recommended any further Dividend on Equity Shares for Financial Year 2019-2020. The 2nd Interim Dividend on Equity Shares declared and paid shall be considered as Final Dividend for the Financial Year 2019-2020.

In accordance with SEBI circular dated 12 May 2020 read with circular dated 26 March 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at www.supreme.co.in

3. Re- Appointment of Directors

- i. Re-appointment of Shri Ramanathan Kannan (DIN: 00380328) as an Independent director of the Company for a further period of five years from 16th September, 2020 to 15th September 2025, subject to members' approval at the ensuing 78th Annual General Meeting.
- ii. Re-appointment of Shri Rajeev M Pandia (DIN: 00021730) as an Independent director of the Company for a further period of five years from 16th September, 2020 to 15th September 2025, subject to members' approval at the ensuing 78th Annual General Meeting.

A brief profile of aforesaid Directors is attached as per **Annexure A**

The Supreme Industries Limited

Regd. Ofi. : 612, Raheja Chambers, Nariman Point, Mumbai-400 021. INDIA
CIN : L35920MH1942PLC0035S4 PAN : AAAC 1344F

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Corp. OP. : T T61 & 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 ho@supreme.co.in www.supreme.co.in

In terms of Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, issued by BSE Limited and Circular No. NSE/CML/2018/02 dated 20th June, 2018, issued by National Stock Exchange of India Limited, the aforesaid appointees have not been debarred from holding the office of Director by virtue of any order by SEBI or any other authority.

4. Annual General Meeting and Book Closures

- i. The 78th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, 17th September, 2020 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, Near Churchgate Station, 76, Veer Nariman Road, Mumbai - 400020.
- ii. Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 11th September, 2020 to Thursday, 17th September, 2020 (both days inclusive), for the purpose of Annual General Meeting.
- 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 Thursday 10th September, 2020 as the cut-off date to determine the entitlement of voting rights of members for remote e- voting.

- iv. Pursuant to MCA General Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular circular dated 12 May 2020, Annual Report containing Financial Statements, Boards Report, Auditors Report, Corporate Governance Report and other documents shall be sent only by email to members of the Company.

5. Impact of COVID- 19 pandemic on the Business

Pursuant to SEBI Circular Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/84, dated May 20, 2020, the Board of Directors has considered impact of COVID- 19 pandemic on the Business.

We attached herewith a detailed note considered by the Board of Directors on the above matter as per **Annexure B**

The meeting commenced at 11.00 a.m. and ended at 12:50 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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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, 2020

Rs. In lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2020 Audited (Refer Note 10)	31.12.2019 (Unaudited)	31.03.2019 Audited (Refer Note 10)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 INCOME					
(a) Revenue from operations	143049	137332	153091	551154	561199
(b) Other income	6	80	308	143	778
TOTAL INCOME	143055	137412	153399	551297	561977
2 EXPENSES					
(a) Cost of materials consumed	87937	95327	94717	370600	374467
(b) Purchases of traded Goods	1203	928	4898	4742	8434
(c) Changes in inventories of finished goods, Semi finished goods and traded goods	(4326)	(7348)	6484	(17514)	(914)
(d) Employee benefits expenses	7420	6845	7202	27977	25463
(e) Finance costs	421	565	642	2019	2600
(f) Depreciation and amortisation expense	5287	5154	4813	20568	18354
(g) Power and fuel expense	5508	5413	5445	21608	20547
(h) Other expenses	17964	14074	14146	60286	54745
TOTAL EXPENSES	121414	120958	138347	490286	503696
3 PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF ASSOCIATES & EXCEPTIONAL ITEMS [1-2]	21641	16454	15052	61011	58281
4 SHARE OF PROFIT/(LOSS) OF ASSOCIATES	697	76	1109	3121	1438
5 PROFIT BEFORE EXCEPTIONAL ITEMS & TAX [3+4]	22338	16530	16161	64132	59719
6 EXCEPTIONAL ITEMS	-	-	1131	-	6719
7 PROFIT BEFORE TAX [5+6]	22338	16530	17292	64132	66438
8 TAX EXPENSES (Refer note 5)	10610	4191	4886	17392	21575
9 PROFIT AFTER TAX [7-8]	11728	12339	12406	46740	44863
10 OTHER COMPREHENSIVE INCOME (NET OF TAX)					
(a) Items that will not be reclassified subsequently to Profit or loss					
Remeasurment of net defined benefit plans	(294)	(90)	(285)	(566)	(363)

	Income Tax relating to Remeasurment of net defined benefit plans	74	23	100	143	127
(b)	Share of other comprehensive income in associates (net of tax)	(17)	-	(0)	(17)	(0)
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(237)	(67)	(185)	(440)	(236)
11	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [9+10]	11491	12272	12221	46300	44627
12	EQUITY					
	Equity share capital	2541	2541	2541	2541	2541
	Other equity				223578	212856
13	EARNING PER SHARE (BEFORE EXCEPTIONAL ITEM & TAX THEREON) - BASIC & DILUTED (RS.)	9.23	9.71	9.12	36.80	31.57
	EARNING PER SHARE (AFTER EXCEPTIONAL ITEM) - BASIC & DILUTED (RS.)	9.23	9.71	9.77	36.80	35.32

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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2020

Rs. in Lakhs

Particulars	Quarter ended			Year ended	Previous Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 10)	(Unaudited)	Audited (Refer Note 10)	(Audited)	(Audited)
1 INCOME					
(a) Revenue from operations	143042	137325	153088	551127	561167
(b) Other income	6	1237	310	1879	2080
TOTAL INCOME	143048	138562	153398	553006	563247
2 EXPENSES					
(a) Cost of materials consumed	87948	95322	94717	370600	374467
(b) Purchases of traded Goods	1190	928	4912	4729	8423
(c) Changes in inventories of finished goods, Semi finished goods and traded goods	(4326)	(7348)	6484	(17514)	(914)
(d) Employee benefits expenses	7381	6808	7169	27864	25354
(e) Finance costs	420	565	642	2018	2600
(f) Depreciation and amortisation expense	5286	5154	4813	20567	18354
(g) Power and fuel expense	5508	5413	5445	21608	20547
(h) Other expenses	17965	14087	14154	60348	54913
TOTAL EXPENSES	121372	120929	138336	490220	503744
3 PROFIT BEFORE TAX FROM ORDINARY ACTIVITIES [1-2]	21676	17633	15062	62786	59503
4 EXCEPTIONAL ITEMS	-	-	1131	-	8175
5 PROFIT BEFORE TAX [3+4]	21676	17633	16193	62786	67678
6 TAX EXPENSES	6365	4191	4886	13147	21575
7 PROFIT AFTER TAX [5-6]	15311	13442	11307	49639	46103

8	OTHER COMPREHENSIVE INCOME (NET OF TAX)					
	Items that will not be reclassified subsequently to Profit or loss					
(a)	Remeasurment of net defined benefit plans	(294)	(90)	(285)	(566)	(363)
(b)	Income Tax relating to Remeasurment of net defined benefit plans	74	23	100	143	127
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(220)	(67)	(185)	(423)	(236)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [7+8]	15091	13375	11122	49216	45867
10	EQUITY					
	Equity share capital	2541	2541	2541	2541	2541
	Other equity				210718	196724
11	EARNING PER SHARE (BEFORE EXCEPTIONAL ITEM & TAX THEREON) - BASIC & DILUTED (RS.)	12.05	10.58	8.26	39.08	31.40
	EARNING PER SHARE (AFTER EXCEPTIONAL ITEM) - BASIC & DILUTED (RS.)	12.05	10.58	8.90	39.08	36.29

Notes:

- 1 The Company sold 103200 MT of Plastic goods and achieved net product turnover of Rs. 1380 Crores during the 4th quarter of the current year against sales of 113921 MT of Plastic goods and achieved net product turnover of Rs. 1487 Crores in the corresponding quarter of previous year achieving volume and product value degrowth of about 9 % and 7 %, respectively. The Company sold 411521 MT of Plastic goods and achieved net product turnover of Rs. 5408 Crores during the year under review against sales of 397983 MT and net product turnover of Rs. 5437 crores in the previous year achieving volume growth about 3 % and product value degrowth about 1 %, respectively.
- 2 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-to-use assets and for interest accrued on lease liability respectively, and therefore, these expenses for the current period are not comparable to the previous periods disclosed. The adoption of the standard did not have any material impact on the profit for the current periods as compared to previous periods.
- 3 In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company majorly fell under non-essential category, these restrictions had substantially reduced its operations at various plants between 25 to 35 days. The Company has since, after receiving applicable permissions, partially commenced operations including despatch of goods to its' customers at all of its manufacturing facilities and scaling up the same gradually. In assessing the recoverability of trade receivables measured at amortised cost of Rs. 31260 lakhs and realisation of inventories of Rs. 89057 lakhs, apart from considering the internal and external information up to the date of approval of these standalone financial statements, the Company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 4 In the standalone results, "Other Income" for the current year includes dividend received from Supreme Petrochem Limited, an associate of Rs. 1736 lakhs (Previous periods Rs. 1302 lakhs).
- 5
 - i) The Company elected to exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act,1961. The Company, accordingly has recognized Provision for Income Tax and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section.
 - ii) Tax expenses in consolidated results for the quarter and year ended 31st March' 2020 includes Rs. 4245 lakhs being deferred tax liability recognised on share of undistributed profits of an associate.
- 6 The Board of Directors has not recommended any further Dividend on equity Shares for Financial Year 2019-20. The 2nd Interim Dividend on Equity Shares declared and paid shall be considered as Final Dividend for the Financial Year 2019-20. The total Dividend paid on 12,70,26,870 Equity Shares of Rs.2/- each during the year under review is Rs. 14 /- per Equity Shares as against Rs. 13 /- per Equity Share during previous year. The total Dividend outgo during the year under review including tax on distribution is Rs. 214 Crores as compared to Rs. 199 crores during previous year.

7 Post GST, pending notification from the West Bengal Government, the Company has not recognized (Amount not ascertainable) benefit of Industrial Promotion Assistance Scheme pertaining to its Kharagpur Unit since July'2017. The Company is hopeful of continuance of the Scheme even under the GST regime and benefits accruing therefrom.

8 **Segment Reporting :**

Rs. In lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 10)	(Unaudited)	Audited (Refer Note 10)	(Audited)	(Audited)
1) Segment Revenue					
Plastics Piping Products	93702	79837	94075	344487	317276
Industrial Products	15927	15656	20040	67319	88502
Packaging Products	20758	30863	26744	95927	104181
Consumer Products	9498	10455	9832	38320	39938
Others	3164	521	2400	5101	11302
Net Revenue from Operations	143049	137332	153091	551154	561199
2) Segment Results					
Plastics Piping Products	16883	10354	9502	46052	31283
Industrial Products	1401	849	1546	3258	6357
Packaging Products	3336	4374	2991	10151	12783
Consumer Products	1852	1527	1828	5760	5595
Others	479	10	(25)	497	5368
Total Segment Profit before Interest and Tax	23951	17115	15842	65718	61386
Add: Share of profit of associates	697	76	1109	3121	1438
Add: Exceptional items	-	-	1131	-	6719
Less: Finance Cost	421	565	642	2019	2600
Less: Other Unallocable expenditure (net of other income)	1889	95	149	2688	505
Profit before Tax	22338	16530	17292	64132	66438
Less: Provision for Tax	10610	4191	4886	17392	21575
Add: Other comprehensive income (net of tax)	(237)	(67)	(185)	(440)	(236)
Profit after Tax	11491	12272	12221	46300	44627

Notes on segment information

8.1 **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.

8.2 **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.

- 9 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) two Associate companies viz."Supreme Petrochem Limited" and "Kumi Supreme India Private Limited" , in which the Company holds 30.01% and 20.67% (upto 31st March' 2020) of its paid-up equity share capital, respectively.
- 10 (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 current financial year and previous financial year.

The above financial results have been reviewed by the Audit Committee on 21st May, 2020 before being approved by the Board of Directors at their meeting held on 22nd May, 2020.

For The Supreme Industries Ltd.,

Place: Mumbai

Dated: 22nd May, 2020.

Sd-
B L Taparia
Chairman
(DIN No. 00112438)

The Supreme Industries Limited

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Statement of Assets and Liabilities as at 31st March, 2020.



Rs. In lakhs

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	153314	150138	153314	150138
(b) Capital work-in-progress	9292	9004	9292	9004
(c) Intangible assets	1602	1959	1602	1959
(d) Right to use - Lease	5858	-	5858	-
(e) Financial assets				
(i) Investment in associate & subsidiary	3356	5859	20202	21713
(ii) Other investments	526	521	526	521
(iii) Deposits	1858	1676	1858	1676
(iv) Loans	83	114	83	114
(v) Other financial assets	-	11	-	11
(f) Other non-current assets	8348	4015	8348	4015
TOTAL NON - CURRENT ASSETS	184237	173297	201083	189151
(2) CURRENT ASSETS				
(a) Inventories	89057	75044	89057	75044
(b) Financial assets				
(i) Trade receivables	31260	38741	31284	38742
(ii) Cash & cash equivalents	21850	3061	21989	3207
(iii) Other bank balances	1147	523	1150	523
(iv) Deposits	360	478	360	481
(v) Loans	195	183	195	183
(vi) Other financial assets	518	47	519	47
(e) Income tax assets (net)	3789	3606	3789	3606
(c) Other current assets	12355	11869	12355	11870
(d) Assets held for disposal	73	73	73	73
TOTAL CURRENT ASSETS	160604	133625	160771	133776
TOTAL ASSETS	344841	306922	361854	322927
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	2541	2541	2541	2541
Other equity	210718	196724	223578	212856
TOTAL EQUITY	213259	199265	226119	215397
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	88	112	88	112
(ii) Deposits	284	187	284	187
(iii) Lease liabilities	2948	-	2948	-
(b) Provisions	2001	1617	2001	1617
(c) Deferred tax liabilities (net)	9011	12036	13256	12036
TOTAL NON - CURRENT LIABILITIES	14332	13952	18577	13952
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	41006	16094	41006	16094
(ii) Trade payables				
Micro, Small and Medium Enterprises	1659	1544	1659	1544
Others	53184	54321	53091	54195
(iii) Deposits	58	284	58	284
(iv) Other financial liabilities	10584	8340	10584	8340
(b) Other current liabilities	9633	12338	9634	12337
(c) Provisions	1126	784	1126	784
TOTAL CURRENT LIABILITIES	117250	93705	117158	93578
TOTAL EQUITY AND LIABILITIES	344841	306922	361854	322927

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Statement of Cash flow for the year ended 31st March, 2020.

Rs. In lakhs

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and exceptional items	62786	59503	64132	59719
Adjustments to reconcile profit before to tax to cashflows :				
Depreciation	20567	18354	20568	18354
Interest expenses	2956	3342	2956	3342
Unwinding of discount on deferred sales tax	10	13	10	13
Fair value loss on investments through profit or loss	2	2	2	2
Bad debts	917	1	917	3
Provision for doubtful debts	265	62	265	62
Foreign currency exchange fluctuation	1850	(676)	1849	(676)
Loss on Sale of Investment in associates	77	-	73	-
Leasehold amortisation	23	19	23	19
Share of net (profit)/loss of associates	-	-	(3121)	(1438)
Dividend received	(1736)	(1302)	-	-
Interest income	(691)	(485)	(691)	(485)
Unwinding of discount on security deposits	(56)	(54)	(56)	(54)
Share in profit of partnership firm	(5)	-	(5)	-
Excess liabilities written back	(288)	(336)	(288)	(336)
(Profit)/Loss on sale of investments	(201)	(216)	(201)	(216)
(Profit) /Loss on sale of assets	(51)	(342)	(51)	(342)
Adjustments for Change in working capital :				
(Increase)/decrease in inventories	(14013)	(5345)	(14013)	(5345)
(Increase)/decrease in trade receivable	6299	(501)	6276	(614)
(Increase)/decrease in other assets	(3916)	669	(3871)	667
Increase/(decrease) in trade payables	(1975)	8190	(1941)	8216
Increase/(decrease) in other liabilities	(2896)	371	(2914)	249
Cash generated from operations	69924	81269	69919	81140
Direct taxes paid (net of refund)	(16213)	(25566)	(16213)	(25566)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	53711	55703	53706	55574
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipments	(24165)	(34725)	(24165)	(34724)
Sale of property, plant & equipments	200	2115	200	2115
Sale proceeds of investment in associate	2426	-	2426	-
Sale proceeds from Khushkhera unit (net of transaction cost)	-	9644	-	9637
Investment in Associate	-	(2503)	-	(2503)
Investment in Partnership firm	-	(513)	-	(513)
Purchase of unquoted share	(3)	-	(3)	-
Share in profit of partnership firm	(5)	-	(5)	-
Purchase of liquid mutual funds	(177296)	(104400)	(177296)	(104400)
Sale of liquid mutual funds	177497	104616	177497	104616
Interest received	240	509	239	509
Dividend received	1736	1302	1736	1302
NET CASH USED IN INVESTING ACTIVITIES (B)	(19370)	(23955)	(19371)	(23961)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of long term borrowings	(35)	(1538)	(35)	(1538)
Increase/(Decrease) in short term borrowings	23834	(7285)	23833	(7285)
Interest paid	(2712)	(2872)	(2712)	(2873)
Payment of lease liabilities	(1417)	-	(1417)	-
Dividend & corporate dividend tax paid	(35222)	(19908)	(35222)	(19907)
NET CASH USED IN FINANCING ACTIVITIES (C)	(15552)	(31603)	(15553)	(31603)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	18789	146	18782	10
Opening balance at beginning of the year	3061	2915	3207	3197
Closing balance at end of the year	21850	3061	21989	3207

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') and its subsidiary, its two associates (together referred to as "the group") for the quarter and year ended March 31st, 2020, 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 associates, which,

(i) include the financial results of following entities:

Name of Entity	Relationship
The Supreme Industries Overseas FZE, Dubai	Wholly owned Subsidiary
Supreme Petrochem Limited	Associate in which parent company holds 30.01%
Kumi Supreme India Private Limited	Associate in which parent company holds 20.67% (up to March 31 st , 2020)

(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, 2020.

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 entities 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 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. 56 Lakhs and Rs. 360 Lakhs , net loss and total comprehensive income of Rs. 35 Lakhs and Rs. 41 Lakhs for the quarter and year ended March 31, 2020, respectively as considered in the consolidated financial statement. The financial statement 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. 688 lakhs and Rs. 3,062 lakhs for the quarter and year ended March 31, 2020, respectively, as considered in the consolidated financial statement. The financial statement 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) 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/(loss) and total comprehensive income of Rs. (1) lakhs and Rs. 49 lakhs for the quarter and year ended March 31, 2020, respectively, as considered in the consolidated financial statement. The financial statement of the associate have been certified by the Management and furnished to us 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 management certified unaudited financial statements. In our opinion and according to the explanations given to us by the Management, these financial statements are not material to the Group.
- (iv) On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories, except at 2 locations (holding 6 % of the total inventory) Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issued our unmodified opinion on these consolidated financial results.



- (v) The consolidated financial results include the results for the quarter ended March 31, 2020 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 22, 2020



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

R. P. Baradiya

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAAACN6197

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, 2020, 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, 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, 2020.

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 Matters:

- (i) On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories, except at 2 locations (holding 6% of total inventory). Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issued our unmodified opinion on these standalone financial results.
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2020 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 22, 2020

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

R. P. Baradiya
R. P. Baradiya
Partner
Membership No. 44101
UDIN: **20044101AAAACM9486**

Ref. No. SH/13/2020
22nd May, 2020

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai — 400051
Symbol: SUPRMEIND

BSE Limited.
Market-Operation Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street,
Fort, Mumbai 400023
Scrip Code: 509930

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 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 results (standalone and consolidated) of the Company for the financial year ended 31 March 2020 with unmodified opinion(s).

Thanking You
Yours Faithfully
For The Supreme Industries Limited



(P.C. Somani)
Chief Financial Officer

The Supreme Industries Limited

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CIN : L35920MH1942PLC0035S4 PAN : AAAC 1344F sil narimanpoint@supreme.co.in

Corp. OP. : T T61 & 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 ho@supreme.co.in www.supreme.co.in

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, 2020.

Mumbai, 22nd May, 2020

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, 2020, at its Board Meeting held today.

[A] Standalone Results (Excluding Construction Business and Exceptional Items)

(Rs. in Crores)

	Quarter ended 31.03.2020	Quarter ended 31.03.2019	Year ended 31.03.2020	Previous year ended 31.03.2019
Plastic goods sold (MT)	103200	113921	411521	397983
Plastics product turnover	1380	1487	5408	5437
Total income	1405	1534	5504	5552
Operating profit (PBIDT)	269	205	849	751
Net profit before tax	212	150	623	541
Net profit after tax	150	105	493	364

Construction Business

During the year under review, Company has realised Rs. 26 Crores from sale of 12540 sq. ft. of the premises and after providing all cost pertaining to the construction business accrued Profit before tax of Rs. 5 Crores.

After including above, Total Income for the year under review is Rs. 5530 Crores, Operating Profit Rs. 854 Crores, Profit before Tax Rs. 628 Crores and Profit after Tax Rs. 496 Crores.

[B] Consolidated Results (Excluding Construction Business and Exceptional Items)

(Rs. in Crores)

	Quarter ended 31.03.2020	Quarter ended 31.03.2019	Year ended 31.03.2020	Previous year ended 31.03.2019
Consolidated total income	1405	1534	5487	5539
Consolidated operating profit (PBDIT)	276	205	862	752
Consolidated net profit before tax	219	161	636	556
Consolidated net profit after tax	114	116	464	379

After including Construction Business, Total Consolidated Income for the current year under review is Rs. 5513 Crores, Consolidated Operating Profit Rs. 867 Crores, Consolidated Profit before Tax Rs. 641 Crores and Consolidated Profit after Tax Rs. 467 Crores.

[C] Product Group Wise Performance

Segment	Volume (MT)			Value (Rs. In crores)			OPM %	
	FY 2019-20	FY 2018-19	% Change	FY 2019-20	FY 2018-19	% Change	FY 2019-20	FY 2018-19
Plastic Piping System	300772	279748	7.51%	3445	3173	8.58%	16.13%	12.75%
Industrial Products	38617	44523	-13.27%	673	885	-23.94%	9.84%	11.13%
Packaging Products	51353	52284	-1.78%	960	1042	-7.92%	14.84%	15.76%
Consumer Products	20779	21428	-3.03%	383	399	-4.05%	19.07%	17.41%
Total	411521	397983	3.40%	5461	5499	-0.70%	15.33%	13.40%

[D] The Company sold 103200 MT of Plastic goods and achieved net product turnover of Rs. 1380 Crores during the 4th quarter of the current year against sales of 113921 MT of Plastic goods and achieved net product turnover of Rs. 1487 Crores in the corresponding quarter of previous year achieving volume and product value degrowth of about 9 % and 7 %, respectively. The Company sold 411521 MT of Plastic goods and achieved net product turnover of Rs. 5408 Crores during the year under review against sales of 397983 MT and net product turnover of Rs. 5437 crores in the previous year achieving volume growth about 3 % and product value degrowth about 1 %.

[E] The Board has declared two interim dividends aggregating to Rs.14/- per share against total dividend of Rs.13/- per share given in previous year. The Board has not recommended any further Dividend on Equity Shares. The total Dividend outgo during the year under review including DDT is Rs. 214 Crores as compared to Rs. 199 crores during previous year.

[F] The overall turnover of value added products increase to Rs. 2070 crores as compared to Rs. 1944 crores in the previous year achieving growth of 6%.

[G] Total Net Borrowing of the Company stands at Rs. 217 crores as on 31st March ,2020 as against Rs. 162 crores as on 31st March, 2019. Average Net Borrowing level during the current year remained at Rs. 205 crores against Rs. 266 crores in the previous year. Average Cost of Borrowings as on 31st March, 2020 increased to 8.35 % p.a. as against 8.23 % p.a. as on 31st March, 2019.

[H] The company has divested its whole 20.67% stake Kumi Supreme India Private Ltd to Kumi (Thailand) Co. Ltd for a consideration of Rs. 24.32 Crores & consequently terminated the existing joint venture agreement between the Company and Kumi Supreme India Private Ltd. As an outcome of sale, Kumi Supreme India Private Ltd now ceases to be an associate of the Company.

[I] The Company addressed and settled the issues regarding the complaints of Composite cylinders from Bangladesh during the financial year. Newly designed product samples sent to customer at Bangladesh have been successfully tested and meets the required parameters. Company expects good business volume from this customer during the current year.

[J] Capex

The initiatives taken up-to-date by the Government are gathering momentum. With an 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. 241 crores in the year 2019-20 and further committed Capex of about Rs.182 Crs. which shall fructify for production & usage during the course of current year.

During the current year i.e. 2020-21, the Company envisages New Capex in the range of about Rs. 150-200 crores, mainly on the following:

- To increase PVC Pipe capacity at Kanpur, Gadegaon and Kharagpur.
- To increase HDPE Pipe capacity at Malanpur, Gadegaon and Kharagpur.
- To increase DWC Pipe capacity at Kharagpur.
- To increase CPVC Pipe capacity at Malanpur and Kharagpur.
- Adding several capacities of Water Tank moulds and additional Roto Moulding machines
- The Company has negotiated purchase of 30 acre land to put up Plastic Piping complex at Orissa. Due to lockdown the legal possession of the land has been delayed. The Company will initiate actions to put the complex after the possession of the Land.
- The drawings of various equipment to put up Cross Plastic Film project at Get Muvala at Halol in Gujarat are under preparation in Romania and Switzerland. Due to Covid-19 lockdown the process is taking more time to finalise the drawings. The Company will move expeditiously after working drawings are frozen to put up the Plant.

[K] COVID 19 and its impact:

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020 the Government of India has declared this pandemic a health emergency, ordered temporarily closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel etc. As the nature of business performed by the Company, majorly, fell under non-essential category, these restrictions had substantially reduced its operations at various plants between 25 to 35 days. The Company has since, after receiving applicable permissions, partially commenced operations including despatch of goods to its' customers at all of its manufacturing facilities and scaling up the same gradually.

The Company and promoters have always shown their commitment as a responsible corporate citizen and stood with the Government authorities in their fight against this pandemic. Supreme Industries along with promoter families have contributed Rs. 835 lakhs in aggregate to PM CARES FUND and relief funds of various state governments.

Although business conditions are very disruptive and uncertain, Company is neither looking at any lay off nor any reduction in salaries of its' employees which are its' biggest assets and strength. Further all regular payments to employees as well as vendors are made on time in normal course without resorting to any deferrals.

[L] Business Outlook

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

At the end of the year i.e. beginning second half of March 2020 the business was severely affected due to Covid-19 Pandemic. The Lockdown is now entering in its fourth stage. As the time passes, the focus of Government is moving to create a balance between Health and Safety of the Countrymen while keeping eyes to revive the economy back on growth path.

Government is taking incremental steps every day in different parts of the country to give desired boost to the economy. With the Country's preparedness over the last two months to prepare to fight against Covid-19 Pandemic which is being suitably supported by various relief measures announced by central Government which is around 10% of India's annual GDP, it is

expected that during second quarter of the year 2020-21 the economy would start to revive to serve the country with a higher growth potential.

Considering the bright future prospects, the Company has not slowed down its investment plans. The same was however delayed due to cessation of activities in different parts of the country as a result of Lockdown which still remains partially applicable in various parts of the country.

Various initiatives taken by the center and state governments have given desired boost to the plastic pipe business. There is quantum jump in construction of affordable houses. The infrastructure activities comprising supplying drinking water and to boost the sewage system have gathered momentum.

Raw material scenario is likely to be comfortable. Prices have started showing increasing trend after reaching to bottoms during the year under review except PVC Resin. Overall it is expected that raw material prices shall remain range bound and affordable.

The Company expects that by September this year the business should be returning to normalcy and will move to growth path by November, 2020.

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

Profile Summary of Shri R Kannan:

Shri R Kannan is a post graduate degree holder in Chemical Engineering from the Institute of Technology, Mumbai, Diploma holder in Financial Management from the University of Mumbai, Chartered Financial Analyst from ICFAI and an alumnus of Sloan School of Massachusetts , Institute of Technology, Boston.

Presently he is Director in two Companies.

He worked for 26 years in ICICI Ltd / ICICI Bank Ltd and retired as General Manager. During his Career in the bank he was in charge of Oil and Gas, Infrastructure, Structure Product and technology finance division.

Subsequent to his retirement from ICICI Bank he was the Director of Institute for Financial Management and Research for 4 years and presently teaches at IFMR.

Awards & Recognitions

- During his career, he has served as the member of Board / Audit Committee of almost 35 Companies including large companies including some large Refinery, Petrochemical complexes. Was a permanent invitee of the National Executive Board of Indian Chemical Council.
- Project appraiser for Technology Development Board, Government of India.
- Was a member in the Development council for Man Made Fiber Industry.
- Financial advisor – Care India
- Was member of the Management Committee of Madras Management Association.
- Was a member of management committee of Chennai / Mumbai region of Indian Institute of Chemical Engineers
- Was a member of advisory Board for AICTE, Southern Region.
- Was a member of high level committee on Disinvestment of Shares for Government of Tamilnadu.
- Was a member of the Cost Management Committee of Confederation of Indian Industry and a member of its Finance and Taxation Committee (Southern region)

Profile Summary of Shri Rajeev M Pandia.

Shri Rajeev M Pandia is a graduate in Chemical Engineering from Indian Institute of Technology (IIT), Mumbai, India, and holds the Master's degree in the same field from Stanford University, California. During his career spanning 47 years, he has been associated with strategic planning, project evaluation and management, technology transfer, international marketing, Government policies and general management, while focusing on petrochemicals, polymers, elastomers and specialty chemicals.

Presently he is a Director on the Boards of seven Companies.

During 2000-2002, he was the President of Indian Chemical Manufacturers Association (now Indian Chemical Council).

Shri Rajeev M Pandia headed Herdillia Chemicals Limited (later Schenectady Herdillia Limited and SI Group – India Limited) from 1992 and was its Vice Chairman and Managing Director until December 2008. He was thereafter Group Advisor and Director - Global Markets of SI Group, USA.

He has been invited to make presentations on a wide range subjects at about 120 international conferences in the USA, Europe and Asia.

During 2013, he was appointed by the Ministry of Chemicals and Fertilizers on the Committee to draft the Chemical Policy for India for the next decade.

As a jury member for industry awards for many years, he has been associated with high level audits in respect of EHS, Sustainability and Technology functions. He has been appointed on the Jury of World Chemistry Awards 2015, a global recognition programme for the international chemical industry, being the only member from Asia.

As a Board member and Consultant, he advises several Indian and international companies in the areas of Strategy, Project execution and Operational excellence.

Annexure B

Impact of COVID- 19 pandemic on the Business

In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company majorly fell under non-essential category, these restrictions had substantially reduced its operations at various plants between 25 to 35 days. The Company has since, after receiving applicable permissions, partially commenced operations including despatch of goods to its' customers at all of its manufacturing facilities and scaling up the same gradually.

Mumbai Office of the Company is still under lockdown. Other offices in various parts of the country are functional complying with the Covid guidelines by the Central/State Governments. Most of the staff is equipped to work from home and all functions are being performed smoothly.

Some of the plants are working at less than optimal level due to non-availability of associates, many of whom have migrated to their native. It would continue to affect production in some of the plants. However, Company is taking all steps to ensure no disruption in its supply chain and meeting its' customers' demand.

Demand for Agri products was quiet brisk during April and continued in the month of May also. Various piping products for Agriculture, Cross Laminated Film products like Covers, Tarpaulins and Pond lining etc. have shown good business potential. Performance Packaging film which is intermediary to essential commodities is doing well from second week of April onwards. Plants of Protective Packaging products and Material Handling products are also working albeit at lower capacity utilisation. Since shops and markets are not opened up in major part of the country, demand for furniture products is at low level. The Industrial component customers are unable to commence their operations thereby impacting Company's demand and supply to them. Piping Products demand for construction and housing is started in a small manner and would impact the business and profitability till normalcy is restored in major part of the country.

Company has sufficient liquidity in hand and is able to meet all its' obligations in timely manner. Although business conditions are very disruptive and uncertain, Company is neither looking at any lay off nor any reduction in salaries of its' employees which are its' biggest assets and strength. Further all regular payments to employees as well as vendors are made on time in normal course without resorting to any deferrals. Company has plans to incur Capex of about Rs.300 Crs. during the year and looking at the market potential, the same is being continued.

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Polymer suppliers have also adjusted their demand supply scenario and accordingly raw material prices which attained the bottom have also started increasing trend. Prices in international market have also gone up by USD 50 to 90 per MT. Company is able to pass on such increase in the polymer prices.


Company's receivable, inventories and other current assets are in good shape. Company is confident in realising their values in due course. Company's cash fixed expenses are in the range of about 35 to 40 Crores a month. With resumption of operations at all its plants, Company is hopeful of recovering all its fixed cost and generating cash surplus from May, 2020 onwards.

Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions and plan accordingly.

For The Supreme Industries Ltd.,

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

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