

Ref. No. SH/13/2024
26th April, 2024

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 26th April, 2024.

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 26th April, 2024, 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, 2024.

We enclose a copy of each of:

- i. Audited Financial Statements (both Consolidated and Standalone) for the Quarter and Financial Year ended 31st March, 2024.
 - ii. Auditors Report for the period under review
 - iii. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements.
2. Recommended a Final Dividend @ 1100 % i.e. Rs. 22/- (Rupees TWENTY TWO only) per Share of Rs 2/- each (F.V.) on 127026870 Nos. of Equity Shares for the financial year ended 31st March, 2024.

3. Annual General Meeting and Book Closures

- i. The 82nd Annual General Meeting of the Members of the Company is scheduled to be held on Friday, 28th June, 2024 at 4.00 p.m.

Register of Members and the Share Transfer Books of the Company will remain closed from Saturday the 22nd June, 2024 to Friday the 28th June, 2024 (both days inclusive), for the purpose of Annual General Meeting and Dividend. The Dividend as recommended by the Board, if approved at the 82nd Annual General Meeting, will be paid on or after 8th July, 2024.

The Dividend when sanctioned will be payable to those Equity Shareholders, whose

The Supreme Industries Limited

Regd. Office : 612, Raheja Chambers, Nariman Point, Mumbai 400021, INDIA
CIN : L35920MH1942PLC003554 **PAN :** AACT1344F



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sil_narimanpoint@supreme.co.in

Corporate Office : 1161 & 1162, Solitaire Corporate Park, Bldg. No. 11, 167, Guru Hargovindji Marg, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai 400 093, INDIA. +91 (022) 6257 0000, 6257 0025 sil_narimanpoint@supreme.co.in www.supreme.co.in

names stands on the Register of Members on the close of 28th June, 2024. 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 Friday 21st June, 2024 (Record Date), as per details furnished by Depositories.

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

For the aforesaid purpose, the Company has fixed Friday 21st June, 2024, as the cut-off date to determine the entitlement of voting rights of members for remote e- voting.

4. Continuation of Directorship


Based on recommendation of Nomination and Remuneration Committee, the Board of Directors considered and approved, subject to member's approval at the ensuing Annual General Meeting, the Continuation of Directorship of Shri Rajeev M Pandia (DIN: 00021730) as an Independent Director, as per the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who will attain 75 years of age on 17th December, 2024, as a Non-Executive Independent Director of the Company, up to the expiry of his present term of office i.e. upto 15th September, 2025.

The meeting commenced at 11.00 a.m. and ended at 1:20 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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26th April, 2024

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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 LLP, 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 2024 with unmodified opinion(s).

For The Supreme Industries Limited




(P.C. Somani)
Chief Financial Officer



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Sub.: Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/2023/172 dated October 19, 2023 related to Large Corporates.

Dear Sirs,


With Reference to captioned subject, as required we are providing the following details of Company along with the Annual Financial Results being filed with Stock Exchanges for the Financial Year ending 31st March, 2024.

Sr. No.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
3.	Highest credit rating of the Company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring . support built in.	NIL
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NIL
5.	Borrowing by way of issuance of debt securities during the year (Rs. In Crores)	NIL

This is for your information and record.

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 62570000



Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2024

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31.03.2024 Audited (Refer Note 6b)	31.12.2023 (Unaudited)	31.03.2023 Audited (Refer Note 6b)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 INCOME					
(a) Revenue from operations	3007.89	2449.10	2598.30	10134.26	9201.59
(b) Other income	18.09	20.71	11.41	65.69	29.77
TOTAL INCOME	3025.98	2469.81	2609.71	10199.95	9231.36
2 EXPENSES					
(a) Cost of materials consumed	1763.19	1705.22	1651.21	6759.24	6424.60
(b) Purchase of stock-in-trade	20.01	22.37	31.65	105.00	128.76
(c) Changes in inventories of finished goods, Semi finished goods and stock-in-trade	243.03	(87.12)	45.47	(5.84)	45.83
(d) Employee benefits expenses	123.25	109.78	99.72	442.15	374.79
(e) Finance costs	7.72	5.16	4.04	16.12	8.02
(f) Depreciation and amortisation expense	77.17	77.24	72.10	298.38	263.39
(g) Power and fuel expense	86.29	85.13	74.47	328.82	266.65
(h) Other expenses	281.45	234.88	215.50	957.56	761.28
TOTAL EXPENSES	2602.11	2152.66	2194.16	8901.43	8273.32
3 PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATE [1-2]	423.87	317.15	415.55	1298.52	958.04
4 SHARE OF PROFIT OF ASSOCIATE	40.69	20.82	49.11	106.86	153.25
5 PROFIT BEFORE TAX [3+4]	464.56	337.97	464.66	1405.38	1111.29
6 TAX EXPENSES	109.74	81.80	105.23	335.66	245.96
7 PROFIT AFTER TAX [5-6]	354.82	256.17	359.43	1069.72	865.33
8 OTHER COMPREHENSIVE INCOME (NET OF TAX)					
(a) Items that will not be reclassified to profit or loss					
Re-measurement of defined employee benefit plans	(6.19)	(0.95)	(2.82)	(9.04)	(3.72)
Income tax relating to Re-measurement of defined employee benefit plans	1.56	0.24	0.71	2.28	0.94
(b) Share of other comprehensive income in associates (net of tax)	(0.48)	(0.07)	(0.13)	(0.62)	(0.13)
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(5.11)	(0.78)	(2.24)	(7.38)	(2.91)
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [7+8]	349.71	255.39	357.19	1062.34	862.42
10 EQUITY					
Equity share capital	25.41	25.41	25.41	25.41	25.41
Other equity				5083.42	4376.71
11 EARNING PER SHARE - BASIC & DILUTED (RS.) (Face value of Rs. 2 each)	27.93	20.17	28.30	84.21	68.12



The Supreme Industries Limited

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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31.03.2024 Audited (Refer Note 6b)	31.12.2023 (Unaudited)	31.03.2023 Audited (Refer Note 6b)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 INCOME					
(a) Revenue from operations	3007.88	2449.10	2598.20	10134.20	9201.49
(b) Other income	18.11	32.27	11.41	117.78	81.86
TOTAL INCOME	3025.99	2481.37	2609.61	10251.98	9283.35
2 EXPENSES					
(a) Cost of materials consumed	1763.19	1705.22	1651.21	6759.24	6424.60
(b) Purchase of stock-in-trade	20.01	22.37	31.70	104.99	128.81
(c) Changes in inventories of finished goods, Semi finished goods and stock-in-trade	243.03	(87.12)	45.47	(5.84)	45.83
(d) Employee benefits expenses	122.75	109.58	99.34	440.90	373.63
(e) Finance costs	7.72	5.16	4.04	16.11	8.02
(f) Depreciation and amortisation expense	77.17	77.24	72.10	298.38	263.39
(g) Power and fuel expense	86.29	85.13	74.47	328.82	266.65
(h) Other expenses	281.61	234.63	215.49	957.55	761.99
TOTAL EXPENSES	2601.77	2152.21	2193.82	8900.15	8272.92
3 PROFIT BEFORE TAX [1-2]	424.22	329.16	415.79	1351.83	1010.43
4 TAX EXPENSES	109.74	81.80	105.23	335.66	245.96
5 PROFIT AFTER TAX [3-4]	314.48	247.36	310.56	1016.17	764.47
6 OTHER COMPREHENSIVE INCOME (NET OF TAX)					
Items that will not be reclassified to profit or loss					
(a) Re-measurement of defined employee benefit plans	(6.19)	(0.95)	(2.82)	(9.04)	(3.72)
(b) Income tax relating to Re-measurement of defined employee benefit plans	1.56	0.24	0.71	2.28	0.94
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(4.63)	(0.71)	(2.11)	(6.76)	(2.78)
7 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [5+6]	309.85	246.65	308.45	1009.41	761.69
8 EQUITY					
Equity share capital	25.41	25.41	25.41	25.41	25.41
Other equity				4473.09	3819.35
9 EARNING PER SHARE - BASIC & DILUTED (RS.) (Face value of Rs. 2 each)	24.76	19.47	24.45	80.00	60.18



Statement of Assets and Liabilities as at 31st March 2024

Rs. in Crores

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, plant & equipment	2180.13	1976.43	2180.14	1976.43
(b) Capital work-in-progress	143.70	83.71	143.70	83.71
(c) Goodwill	4.24	-	4.24	-
(d) Intangible assets	52.60	5.45	52.60	5.45
(e) Intangible assets under development	5.60	-	5.60	-
(f) Right to use - Lease	84.77	82.36	84.77	82.36
(g) Financial assets				
(i) Investment in associate	16.01	16.01	625.40	571.25
(ii) Investment in subsidiary	0.19	0.19	-	-
(iii) Other investments	12.74	6.10	12.74	6.10
(iii) Deposits	31.46	27.81	31.46	27.81
(iv) Loans	2.19	1.69	2.19	1.69
(f) Other non-current assets	125.44	60.74	125.44	60.74
TOTAL NON - CURRENT ASSETS	2659.07	2260.49	3268.28	2815.54
(2) CURRENT ASSETS				
(a) Inventories	1358.59	1385.64	1358.59	1385.64
(b) Financial assets				
(i) Trade receivables	511.12	491.75	511.44	492.38
(ii) Cash & cash equivalents	1178.19	737.68	1178.51	737.96
(iii) Other bank balances	8.05	7.56	8.78	8.12
(iv) Deposits	0.66	0.97	0.80	1.06
(v) Loans	2.46	1.94	2.46	1.94
(vi) Other financial assets	0.72	2.32	0.72	2.32
(e) Income tax assets (net)	-	7.68	-	7.68
(c) Other current assets	226.08	241.56	226.13	241.58
TOTAL CURRENT ASSETS	3285.87	2877.10	3287.43	2878.68
TOTAL ASSETS	5944.94	5137.59	6555.71	5694.22
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	25.41	25.41	25.41	25.41
Other equity	4473.09	3819.35	5083.42	4376.71
TOTAL EQUITY	4498.50	3844.76	5108.83	4402.12
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Deposits	6.14	2.32	6.14	2.32
(ii) Lease liabilities	42.13	36.72	42.13	36.72
(b) Provisions	29.84	26.35	29.84	26.35
(c) Deferred tax liabilities (net)	96.01	90.81	96.01	90.81
TOTAL NON - CURRENT LIABILITIES	174.12	156.20	174.12	156.20
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables				
Micro and Small Enterprises	3.59	4.74	3.59	4.74
Others	1011.74	899.92	1011.99	899.01
(ii) Deposits	9.43	5.17	9.43	5.17
(iii) Lease liabilities	12.93	14.45	12.93	14.45
(iii) Other financial liabilities	74.11	79.50	74.11	79.50
(b) Other current liabilities	143.31	124.35	143.50	124.53
(c) Provisions	16.21	8.50	16.21	8.50
(d) Income tax liabilities (net)	1.00	-	1.00	-
TOTAL CURRENT LIABILITIES	1272.32	1136.63	1272.76	1135.90
TOTAL EQUITY AND LIABILITIES	5944.94	5137.59	6555.71	5694.22



Statement of Cash flow for the year ended 31st March 2024

Rs. in Crores

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	1351.83	1010.43	1405.38	1111.29
Adjustments to reconcile profit before to tax to cashflows :				
Depreciation and amortisation expense	298.38	263.39	298.38	263.39
Interest expenses	16.11	8.02	16.12	8.02
Provision for doubtful debts/Bad debts	0.64	1.31	0.64	1.31
Foreign currency exchange fluctuation	12.20	17.10	12.20	17.10
Share of net (profit)/loss of associates/partnership firm	(0.57)	(0.41)	(106.81)	(153.66)
Dividend received from an associate	(52.09)	(52.09)	-	-
Interest income	(1.19)	(1.66)	(1.19)	(1.66)
Excess liabilities written back	(20.90)	(14.42)	(20.90)	(14.42)
(Profit)/Loss on sale of liquid mutual funds	(29.78)	(23.40)	(29.78)	(23.40)
(Profit) /Loss on sale of property, plant & equipments	(0.37)	(1.80)	(0.37)	(1.80)
Fair value adjustments	(17.16)	(0.62)	(17.16)	(0.62)
Operating profit before working capital changes	1557.10	1205.85	1556.51	1205.55
Adjustments for Change in working capital :				
(Increase)/decrease in inventories	28.61	(125.48)	28.61	(125.48)
(Increase)/decrease in trade receivables	(20.01)	(26.30)	(19.70)	(26.88)
(Increase)/decrease in other assets	23.51	(22.01)	23.26	(22.57)
Increase/(decrease) in trade payables	119.38	107.74	120.54	107.91
Increase/(decrease) in other liabilities	27.42	(10.95)	26.85	(10.73)
Cash generated from operations	1736.01	1128.85	1736.07	1127.80
Direct taxes paid (net of refund)	(323.17)	(237.46)	(323.17)	(237.46)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1412.84	891.39	1412.90	890.34
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	(549.33)	(423.93)	(549.34)	(424.33)
Acquisition of undertaking at Sangli (Maharashtra)	(138.81)	-	(138.81)	-
Sale of property, plant & equipment	2.63	2.50	2.63	2.50
Purchase of non-current investments	(6.07)	-	(6.07)	-
Purchase of liquid mutual funds	(3718.01)	(2565.93)	(3718.01)	(2565.93)
Sale of liquid mutual funds	3747.79	2584.75	3747.79	2584.75
Interest received	1.19	1.66	1.19	1.66
Dividend received from an associate	52.09	52.09	52.09	52.09
NET CASH USED IN INVESTING ACTIVITIES (B)	(608.52)	(348.86)	(608.53)	(349.26)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(3.92)	(1.48)	(3.93)	(1.48)
Payment of lease liabilities	(22.10)	(20.62)	(22.10)	(20.22)
Dividend & corporate dividend tax paid	(355.67)	(304.87)	(355.67)	(304.87)
NET CASH USED IN FINANCING ACTIVITIES (C)	(381.69)	(326.97)	(381.70)	(326.57)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	422.63	215.56	422.67	214.51
Opening balance at beginning of the year	737.68	517.54	737.96	518.87
Effect of fair value of Liquid mutual funds	17.88	4.58	17.88	4.58
Closing balance at end of the year	1178.19	737.68	1178.51	737.96



- The Company sold 195369 MT of Plastic goods and achieved net product turnover of Rs. 2979 Crores during the 4th quarter of the current year against sales of 147414 MT of Plastic goods and achieved net product turnover of Rs. 2566 Crores in the corresponding quarter of previous year achieving volume and product value growth of about 16% and 37%, respectively.
The Company sold 639701 MT of Plastic goods and achieved net product turnover of Rs. 10022 Crores during the year under review against sales of 506501 MT and net product turnover of Rs. 9066 crores in the previous year achieving volume and product value growth of about 26% and 11%, respectively.
- In the standalone results, "Other Income" for the current year includes dividend received from Supreme Petrochem Limited, an associate of Rs. 52.09 Crores (Previous periods Rs. 52.09 Crores).
- The Board of Directors has recommended payment of final dividend @ 1100 % i.e. Rs. 22 /- per equity share on 12,70,26,870 Equity Shares of Rs.2/- each for the year ended 31st March, 2024 which together with Interim Dividend paid @ 400% i.e. Rs. 8/- per equity share aggregates to @ 1500 % i.e. Rs. 30 /- per equity share for the current year (Previous year @ 1300% i.e. Rs. 26/- per equity share). Total outflow for dividend shall absorb a sum of Rs. 381 Crores as against Rs. 330 Crores in previous year.

4 Segment Reporting :

Rs. In Crores

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 6b)	(Unaudited)	Audited (Refer Note 6b)	(Audited)	(Audited)
1) Segment Revenue					
Plastics Piping Products	2152.53	1643.65	1770.80	6931.57	6037.53
Industrial Products	351.56	331.95	368.67	1307.82	1341.63
Packaging Products	376.41	353.95	323.07	1405.67	1319.13
Consumer Products	118.35	112.33	121.05	441.04	444.60
Others	9.04	7.22	14.71	48.16	58.70
Net Revenue from Operations	3007.89	2449.10	2598.30	10134.26	9201.59
2) Segment Results					
Plastics Piping Products	292.62	212.88	329.12	900.18	679.27
Industrial Products	39.54	29.67	36.93	113.33	123.92
Packaging Products	67.81	46.54	24.88	187.69	91.53
Consumer Products	20.52	19.56	21.52	75.33	67.82
Others	(0.31)	(0.39)	1.09	(0.91)	(2.69)
Total Segment Profit before Interest and Tax	420.18	308.26	413.54	1275.62	959.85
Add: Share of Profit of Associate	40.69	20.82	49.11	106.86	153.25
Less: Finance Cost	7.72	5.16	4.04	16.12	8.02
Less: Other Un-allocable Expenditure	6.68	6.66	5.36	26.67	23.56
Add: Un-allocable Income	18.09	20.71	11.41	65.69	29.77
Profit before Tax	464.56	337.97	464.66	1405.38	1111.29
Less: Provision for Tax	109.74	81.80	105.23	335.66	245.96
Profit after Tax	354.82	256.17	359.43	1069.72	865.33
Add: Other Comprehensive Income (net of tax)	(5.11)	(0.78)	(2.24)	(7.38)	(2.91)
Total Comprehensive Income	349.71	255.39	357.19	1062.34	862.42

Notes on segment information

4.1 Business segments

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

4.2 Segment assets and liabilities

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

- The Consolidated Results include Results of (a) the Company's 100% Subsidiary Company viz. "The Supreme Industries Overseas (FZE)" incorporated in SAIF Zone, UAE and (b) Associate Company viz. "Supreme Petrochem Limited", in which the Company holds 30.78% of its paid-up equity share capital.



- 6 (a) The previous periods' figures have been re-grouped / re-classified wherever required to conform to current periods' classification.
- (b) The figures of the last quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.

The above financial results have been reviewed by the Audit Committee before being approved by the Board of Directors at their meetings held on 26th April, 2024.

For The Supreme Industries Ltd.,

Place: Mumbai

Dated: 26th April, 2024




B L Taparia
Chairman
(DIN No. 00112438)

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, 2024 (the "Statement"), 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, the statement,

(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, India	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 under Section 133 of the Companies Act, 2013 ("the Act") 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, 2024.

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

This statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2024 of the Company. The Parent Company’s Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group and its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the consolidated financial results, the Board of Directors of the entity’s included in the group are responsible for assessing the respective entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the respective Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the respective entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters:

- (i) We did not audit the financial statements of branches included in the standalone financial statements of the Company whose financial statements reflect the total assets of Rs. 2,699.88 crores as at March 31, 2024 (Rs. 2,580.96 crores as at March 31, 2023) and total revenue of Rs. 6,367.09 crores for the year ended on that date (Rs. 5,820.26 crores for the year ended March 31, 2023). The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- (ii) We did not audit the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 2.33 crores as at March 31, 2024, total revenue of Rs. 0.28 crores and Rs. 1.39 crores, net loss and total comprehensive income of Rs. 0.32 crores and Rs. 1.21 crores for the quarter and year ended March 31, 2024, 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.
- (iii) We did not audit the financial statements of an associate included in the consolidated financial statements, whose financial statements reflect group's share in net profit and total comprehensive income of Rs. 40.69 crores and Rs.106.86 crores for the quarter and year ended March 31, 2024, 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.

- (iv) The consolidated financial results include the results for the quarter ended March 31, 2024 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.

For Lodha & Co LLP
Chartered Accountants
Firm registration No. – 301051E / E300284

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Hariharan
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by A M Hariharan
Date: 2024.04.26
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A. M. Hariharan
Partner
Membership No. 38323
UDIN: 24038323BKFVNV2546

Place: Mumbai
Date: April 26, 2024

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, 2024 (the "Statement"), 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, the statement:

- (i) is 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, 2024.

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 obtained by us and the audit evidence obtained by branch auditors in terms of their report referred to in the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024 of the Company. 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 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 financial reporting process of the Company.

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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 results.

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:

- (a) We did not audit the financial statements of branches included in the standalone financial statements of the Company whose financial statements reflect the total assets of Rs. 2,699.68 crores as at March 31, 2024 (Rs. 2,580.96 crores as at March 31, 2023) and total revenue of Rs. 6,367.09 crores for the year ended on that date (Rs. 5,820.26 crores for the year ended March 31, 2023). The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

- (b) The standalone financial results include the results for the quarter ended March 31, 2024 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.

For Lodha & Co LLP
Chartered Accountants
Firm registration No. – 301051E / E300284
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Hariharan Date: 2024.04.26
12:18:31 +05'30'
A. M. Hariharan
Partner
Membership No. 38323
UDIN: 24038323BKFNNU7477

Place: Mumbai
Date: April 26, 2024