



SUPREME PETROCHEM LTD

Regd. Office :

Solitaire Corporate Park, Building No. 11, 6th Floor, 167, Guru Hargovindji Marg,
Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093. INDIA
☎ : 91-22-6709 1900 Fax - 022 - 4005 5681 • CIN : L23200MH1989PLC054633
Website : www.supremepetrochem.com • Email : corporate@spl.co.in

Ref: CFA/CS/18/AGM_32/2021-2022

April 30, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400 001

Script Code - 500405

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai – 400 051

Scrip Code – SUPPETRO

Sub: Submission of Outcome of Board Meeting held on 30-04-2021 pursuant to the provisions of Regulation 30, 33, 42 of SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company at its meeting held through Video Conference (VC) on Friday, April 30, 2021 have transacted/approved following items inter-alia other business(es):

- 1) Audited Standalone Financial Statement of the Company for the Financial Year ending March 31, 2021 including other allied documents pertaining to Company's Annual Report for Financial Year 2020-21 and took note of Audit Report thereto as issued by the Statutory Auditors of the company.
- 2) Audited Financial Results of the Company for the quarter and year ended March 31, 2021 alongwith Auditor's Report with unmodified opinion, Statement of Assets and Liabilities and Cash Flow Statement thereto.
- 3) Recommended a final dividend of Rs. 12.50 per equity share for the Financial Year ended March 31, 2021, subject to approval of members in the ensuing 32nd Annual General Meeting of the Company.

Annual General Meeting and Book Closure

- 4) The 32nd Annual General Meeting of the Members of the Company will be held on Thursday, July 1, 2021 at 4.00 p.m. IST through Video Conferencing ("VC")/other Audio Visual Means ("OAVM")
- 5) The Register of Members and Share Transfer Books will remain closed from Tuesday, June 29, 2021 to Thursday, July 1, 2021 (both days inclusive) for the purpose of:
 - (a) 32nd Annual General Meeting
 - (b) for payment of final dividend and the payment of dividend will commence on or after July 8, 2021, if approved by the members in 32nd AGM.

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SUPREME PETROCHEM LTD



Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. in Lakhs except per equity share data)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		March 31,	December 31,	March 31,	31.03.2021	
		2021	2020	2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	REVENUE					
	Revenue from Operations					
	(a) Gross sales	1,26,732.58	92,879.45	66,157.76	3,17,849.41	2,71,382.77
	(b) Other Operating Income	179.78	92.96	131.99	667.83	1,041.76
	Total Income from Operations (Net)	1,26,912.36	92,972.41	66,289.75	3,18,517.24	2,72,424.53
	Other Income	641.73	641.01	247.72	2,127.88	1,192.97
	TOTAL REVENUE	1,27,554.09	93,613.42	66,537.47	3,20,645.12	2,73,617.50
2	EXPENSES					
	(a) Cost of materials consumed	60,984.12	46,345.87	41,400.67	1,59,793.67	1,64,003.42
	(b) Purchase of stock-in-trade	26,970.65	19,986.35	16,510.24	68,985.05	70,384.92
	(c) Changes in inventories of finished goods and work-in-progress	733.52	(3,528.63)	(1,591.15)	671.66	1,313.44
	(d) Employee benefits expense	1,140.62	1,233.19	1,013.47	4,568.37	4,168.87
	(e) Finance costs	160.64	249.23	180.56	727.03	649.46
	(f) Depreciation and amortisation expense	1,006.31	1,004.81	927.39	3,914.33	3,603.09
	(g) Other expenses	5,448.19	5,001.05	5,038.81	17,606.65	17,704.51
	TOTAL EXPENSES	96,444.05	70,291.87	63,479.99	2,56,266.76	2,61,827.71
3	Profit before tax (1-2)	31,110.04	23,321.55	3,057.48	64,378.36	11,789.79
4	Tax Expense					
	(a) Current Tax	7,782.29	6,281.54	645.48	16,775.75	2,995.48
	(b) Deferred Tax	157.54	(112.09)	60.79	(146.56)	(1,470.97)
5	Profit after tax (3-4)	23,170.21	17,152.10	2,351.21	47,749.17	10,265.28
6	Other comprehensive Income/(loss)					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined benefit plan	(106.99)	-	(75.87)	(106.99)	(75.87)
	(b) Income Tax	26.93	-	19.44	26.93	19.44
7	Total Comprehensive Income/(Loss) for the period (5-6)	23,090.15	17,152.10	2,294.78	47,669.11	10,208.85
8	Paid-Up Equity Share Capital	9,402.07	9,402.07	9,643.61	9,402.07	9,643.61
9	Other Equity				97,082.41	57,684.10
10	Earnings per share (Rs.)					
	(a) Basic	24.64	18.24	2.44	50.63	10.64
	(b) Diluted	24.64	18.24	2.44	50.63	10.64
	Nominal value of share	10.00	10.00	10.00	10.00	10.00

signed by auditors for identification only

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Note (1) :

Audited Standalone Statement of Assets and Liabilities

Rs. In Lakhs

Particulars			As At	
			March 31, 2021	March 31, 2020
			Audited	Audited
ASSETS				
1	Non-Current Assets			
	(a)	Property, Plant and Equipment	31,894.80	34,162.57
	(b)	Capital Work-in-Progress	906.63	840.25
	(c)	Right to use Assets	3,925.61	2,847.38
	(d)	Intangible Assets	63.64	80.23
	(e)	Financial Assets		
	(i)	Loans	85.17	125.06
	(ii)	Other Financial Assets	532.52	411.98
	(f)	Other Non-Current Assets	1,619.47	308.55
Total Non-Current Assets			39,027.84	38,776.02
2	Current Assets			
	(a)	Inventories	31,780.80	25,842.99
	(b)	Financial Assets		
	(i)	Investments in mutual fund and bonds	47,028.31	13,481.26
	(ii)	Trade Receivables	38,333.54	24,808.32
	(iii)	Cash and Cash Equivalents	6,607.71	17,090.44
	(iv)	Bank Balances Other Than (iii) above	4,067.24	494.81
	(v)	Loans	64.45	89.75
	(vi)	Other Financial Assets *	5,679.16	719.88
	(c)	Current Tax Assets (Net)	846.06	1,027.57
	(d)	Other Current Assets	2,098.66	3,174.46
Total Current Assets			1,36,505.93	86,729.48
TOTAL ASSETS			1,75,533.77	1,25,505.50
EQUITY AND LIABILITIES				
1	Equity			
	(a)	Equity Share Capital	9,402.07	9,643.61
	(b)	Other Equity	97,082.41	57,684.10
Total Equity			1,06,484.48	67,327.71
LIABILITIES				
2	Non-Current Liabilities			
	(a)	Financial Liabilities		
	(i)	Lease Liabilities	2,622.22	1,707.17
	(ii)	Other Financial Liabilities	333.77	346.49
	(b)	Provisions	363.94	291.06
	(c)	Deferred Tax Liabilities (Net)	3,569.15	3,742.64
Total Non-Current Liabilities			6,889.08	6,087.36
3	Current Liabilities			
	(a)	Financial liabilities		
	(i)	Lease Liabilities	1,483.78	1,221.16
	(ii)	Trade Payables		
		- Total outstanding dues of micro enterprises and small enterprises	45.15	63.91
		- Total outstanding dues of creditors other than micro enterprises and small enterprises	56,808.97	47,552.57
	(iii)	Other Financial Liabilities	1,922.60	1,968.19
	(b)	Current Tax Liabilities (Net)	128.91	26.41
	(c)	Provisions	246.74	213.64
	(d)	Other Current Liabilities	1,524.06	1,044.55
Total Current Liabilities			62,160.21	52,090.43
TOTAL EQUITY AND LIABILITIES			1,75,533.77	1,25,505.50

* Included corporate fixed deposit in HDFC LTD and LIC Housing Finance Ltd of Rs. 5500 Lakhs

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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from operating activities		
Profit before income tax	64,378.36	11,789.79
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortisation expense	3,914.33	3,603.09
Loss/(Gain) on disposal of property, plant and equipment	538.50	(40.15)
Intangible Asset Written Off	-	2.73
IND As adjustment for loan to employees	8.46	25.86
Impairment of Other Non Current Assets	179.66	-
Allowance for expected credit loss	13.82	13.04
Income classified under investment activity	(1,316.36)	(919.30)
Unwinding Interest	(41.29)	(32.30)
Finance costs	727.03	649.46
Net exchange differences	(663.56)	1,188.43
Operating profit before change in operating assets and liabilities	67,738.95	16,280.65
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	(13,777.64)	3,910.93
Decrease/(increase) in inventories	(5,937.81)	(1,337.96)
Increase/(decrease) in trade payables	10,687.35	(1,246.96)
Decrease/(Increase) in other financial assets	(5.16)	(507.84)
Decrease/(increase) in other non-current assets	21.82	11.20
Decrease/(increase) in other current assets	774.56	(93.99)
Increase/(decrease) in provisions	105.98	42.88
Increase/(decrease) in Other Non-current financial liability	(11.15)	(15.75)
Increase/(decrease) in other financial liabilities	(113.00)	(377.41)
Increase/(decrease) in other current liabilities	479.51	(813.65)
	(7,775.54)	(428.55)
Cash generated from operations	59,963.41	15,852.10
Direct taxes paid (net of refunds)	(16,492.07)	(3,949.29)
Net cash flow from/(used in) operating activities (A)	43,471.34	11,902.81
Cash flow from investing activities		
Payments for acquisition of property, plant and equipmen	(2,608.06)	(1,616.60)
Payment for software development costs	(15.53)	(13.62)
Proceeds from sale of property, plant and equipment	441.09	61.91
Proceeds from sale of software	-	3.00
Sale of liquid investment	2,23,428.19	63,869.88
Purchase of liquid investment	(2,22,372.47)	(63,810.84)
Investment in corporate fixed deposit	(5,500.00)	-
Interest received	234.65	78.41
Dividends received	-	730.76
Net cash flow from/(used in) investing activities (B)	(6,392.13)	(697.10)

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flows from financing activities		
Interest paid	(344.64)	(293.08)
Proceed for capital reduction	(10.17)	-
Dividends and dividend tax paid to equity shareholders	(3,760.83)	(6,980.58)
Proceed for Buy Back of Share(Including Buy Back Expenses)	(4,590.72)	(294.08)
Repayment of Lease Liability	(1,736.10)	(1,481.06)
Net cash flow from/(used in) in financing activities (C)	(10,442.46)	(9,048.80)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	26,636.75	2,156.91
Effect of exchange differences on cash & cash equivalent held in foreign currency		
Cash and cash equivalents at the beginning of the year	31,066.51	28,909.60
Cash and cash equivalents at the end of the year	57,703.26	31,066.51
Cash and cash equivalents comprises of :		
(i) Cash and cash equivalents	6,607.71	17,090.44
(ii) Bank balance other than (i) above	4,067.24	494.81
(iii) Investment in mutual funds and bonds	47,028.31	13,481.26
Balance as per the cash flow statement :	57,703.26	31,066.51
Note : The above statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, ' Statement of Cash Flows'		

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NOTE (2)

- 1 An interim dividend of Rs.2.50 per equity share of the Company was declared on October 23, 2020. The Board of Directors have recommended a final dividend of Rs.12.50 per equity share of the Company for the financial year 2020-21 bringing the total dividend for the year to Rs.15/- per equity share. Final dividend is subject to approval of shareholders.
- 2 During the quarter under review the Company operated all its operations at all locations at normal levels. The second wave of Covid-19 has badly hit the country post March 2021. With lockdowns/ restrictions on movement imposed by some State Governments in the country due to second wave of Covid-19, business of the Company may get affected to some extent. Impact of same is unknown. Impact assessment of Covid-19 however, is a continuous process given the uncertainty associated with its nature and duration. Company continues to monitor changes in economic condition and is prepared to take measures to safeguard its business operations.
- 3 The Buy back of shares commenced on 19th March, 2020 and ended on 18th September, 2020. The Company under the scheme, bought back a total of 24,81,287 shares from the open market. A total sum of Rs.4884.80 lakh was incurred on the shares bought back (including Rs.926.00 lakh towards security transaction expenses and Buy Back Distribution Tax etc). Consequently the total number of paid-up equity shares of the of the company (Rs.10/- nominal value of per share) reduced from 9,65,01,958 shares to 9,40,20,671 shares as at the end 18th September, 2020, The consideration paid towards buy-back of shares is adjusted against share capital by Rs. 248.13 lakh and the balance in general reserve by Rs. 4636.67 lakh. The Promoters of the Company did not participate in the buy back offer.
- 4 The Board of Directors of the company in their meeting held on March 12, 2021, approved reduction in paid up share capital in terms of section 66 of Companies Act 2013 and regulation 37 of SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015 from Rs.10 per share to Rs.4 per share, without reducing the number of shares, thus reducing the existing paid up share capital from Rs.9402.07 lakh to Rs.3760.83 lakh. Accordingly every share holder of the company will receive Rs.6 per share held as on the record date. This is subject to approval of shareholders stock exchange/SEBI/ NCLT etc.. The total outlay of funds involved in this scheme of capital reduction is Rs.5641.24 lakh.
- 5 The Company operates in single segment namely 'Styrenics and allied products'.
- 6 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- 7 The Statement of Audited Financial Results for the Year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors, in their meeting held on April 30, 2021. The statutory auditors have expressed an unmodified audit opinion.
- 8 Figures of the previous year/quarter are regrouped wherever necessary.

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For Supreme Petrochem Ltd

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M P Taparia
Chairperson

Place: Mumbai
Date : April 30, 2021

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Annual Standalone Financial Results of Supreme Petrochem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors,
Supreme Petrochem Limited
Mumbai

Opinion

We have audited the accompanying statement of standalone financial results of **Supreme Petrochem Limited** ("the Company") for the quarter and the year ended March 31, 2021 ("the Statement"), 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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

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 Statement, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the 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.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No 104767W

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Rajen Ashar
Partner

Membership No. 048243
UDIN: 21048243AAAACJ2943

Place: Mumbai
Dated this 30th day of April, 2021



SUPREME PETROCHEM LTD

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April 30, 2021

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Dear Sir/Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

This is hereby declared that the Statutory Auditors of the company have expressed unmodified opinion in their Audit Report with respect to the Annual Audited Financial Results of the Company for the Financial Year ended March 31, 2021.

This is for your information and taking on record.

Thanking you

Yours faithfully,
For SUPREME PETROCHEM LTD

RAKESH
NAYYAR

RAKESH NAYYAR
EXECUTIVE DIRECTOR & CFO