



SUPREME PETROCHEM LTD

Regd. Office :

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Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093. INDIA
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Website : www.supremepetrochem.com • Email : corporate@spl.co.in

Ref: CFA/CS/18/AGM_31/2020-2021

July 23, 2020

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

Dear Sir,

Sub: Submission of Board Proceedings and Unaudited Financial Results of the Company for the First Quarter ended June 30, 2020

This is to inform you that the Board of Directors of the Company at its meeting held through Video Conference (VC) on Thursday, July 23, 2020 have approved the Unaudited Financial Results (UFR) of the Company for the First Quarter ended June 30, 2020 pursuant to the Provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Limited Review Report (LRR) issued by the Statutory Auditors of the Company with respect to the aforesaid Unaudited Financial Results alongwith the aforesaid UFR is being submitted herewith.

Further please take note that in view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting ("AGM") through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), viz. without the physical presence of the Members at any common venue. Hence in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the aforesaid MCA Circulars, the 31st Annual General Meeting of the Members of the Company will be held on Friday, September 18, 2020 at 4.00 p.m. through VC/OAVM in lieu of physical meeting and purporting same, the Board has approved revised AGM notice in their meeting held today particularly with respect to the mode of AGM.

The Board Meeting commenced at 4.00 p.m. and concluded at 5.43 p.m.

Kindly take above document/information on your records.

Thanking you

Yours faithfully,
For SUPREME PETROCHEM LTD


D N MISHRA
COMPANY SECRETARY



SUPREME PETROCHEM LTD

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2020

(₹ in Lakhs except per equity share data)

	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the previous year	Previous Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	REVENUE				
	Revenue from Operations				
	(a) Gross sales	29,019.26	66,157.76	76,718.22	2,71,382.77
	(b) Other operating income	207.50	131.99	352.55	1,041.76
	Total Income from Operations (Net)	29,226.76	66,289.75	77,070.77	2,72,424.53
	Other income	177.76	247.72	440.75	1,192.97
	TOTAL REVENUE	29,404.52	66,537.47	77,511.52	2,73,617.50
2	EXPENSES				
	(a) Cost of materials consumed	18,775.05	41,400.67	43,615.38	1,64,003.42
	(b) Purchase of stock-in-trade	5,766.53	16,510.24	18,362.73	70,384.92
	(c) Changes in inventories of finished goods and work-in-progress	1,095.67	(1,591.15)	2,798.50	1,313.44
	(d) Employee benefits expenses	1,124.88	1,013.47	1,104.77	4,168.87
	(e) Finance costs	186.94	180.56	131.72	649.46
	(f) Depreciation and amortisation expense	935.98	927.39	843.64	3,603.09
	(g) Other expenses	2,783.23	5,038.81	4,411.44	17,704.51
	TOTAL EXPENSES	30,668.28	63,479.99	71,268.18	2,61,827.71
3	Profit before tax (1-2)	(1,263.76)	3,057.48	6,243.34	11,789.79
4	Tax Expense				
	(a) Current Tax	-	645.48	2,220.00	2,995.48
	(b) Deffered Tax	(75.30)	60.79	(76.80)	(1,470.97)
5	Profit/(Loss) after tax (3-4)	(1,188.46)	2,351.21	4,100.14	10,265.28
6	Other comprehensive (Income)/Loss				
	Item that will not be reclassified to profit or loss				
	(a) Remeasurement of defined benefit plan	-	(75.87)	-	(75.87)
	(b) Income tax	-	19.44	-	19.44
7	Total comprehensive income/(Loss) for the period (5-6)	(1,188.46)	2,294.78	4,100.14	10,208.85
8	Paid-Up Equity Share Capital	9,411.27	9,643.61	9,650.20	9,643.61
9	Other Equity	-	-	-	57,684.10
10	Earning per share (₹) (Based on weighted average share capital)				
	(a) Basic	(1.24)	2.44	4.25	10.64
	(b) Diluted	(1.24)	2.44	4.25	10.64
	Nominal value of each equity share	10.00	10.00	10.00	10.00

Signed by Auditor for identification only

Rajen
Ratansi
Ashar

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NOTES

- 1 The Company's business was impacted in the quarter ended June 30, 2020, due to COVID-19 pandemic. The domestic volumes shrunk to 38% of the volumes in the corresponding quarter in the previous year. On exports front company did well and including exports the company could sell only 53% of the total volumes in the corresponding quarter in the previous year. The Company continues to remain under restrictions on presence of manpower at various locations imposed by the government from time-to-time. The company has in phased manner started all its verticals and is currently operating at around 70% of its normal operations. The Company has adequate liquidity to support its operations. All the assets of the Company including plant and machinery remain in prime condition and do not call for any alteration in the useful life or the carrying value. The Company has also evaluated the recoverability of assets including receivables and inventories and expects that carrying amount of these assets are recoverable. The impact assessment of COVID-19 is, however, a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 2 The Board of Directors of the Company, at its meeting held on March 12, 2020, approved Buy-back of its fully paid up Equity Shares of face value of Rs.10 each for an amount not exceeding Rs.6267 lakhs (Rupees Sixty Two Crores Sixty Seven Lakhs only) at a price cap of Rs.185/- per equity share from the shareholders of the Company via "open market" through stock exchange mechanism. The Company has bought back 2389226 Equity shares under the ongoing Buy Back Scheme of the Company till 30.06.2020. A total sum of Rs.4675 Lakhs has been spent on the shares bought back till 30.06.2020 (including Rs.44.89 Lakhs towards Transaction Expenses and Rs.829.69 Lakhs towards Buy Back Distribution Tax).
- 3 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company operates in single segment namely 'Styrenics and allied products'.
- 5 Figures of the previous period are regrouped or re-arranged, wherever necessary. The figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of the full previous financial year 2019-20 and the published unaudited year to date figures upto the period ended December 31, 2019 which were subjected to limited review.
- 6 The results for the quarter ended June 30, 2020 were subjected to a Limited Review by the Statutory Auditors. The statement of unaudited financial results was recommended by the Audit Committee and approved by the Board of Directors in their meeting held on July 23, 2020.

For Supreme Petrochem Ltd

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PRASAD S TAPARIA
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M P Taparia
Chairperson

Place: Mumbai
Date : July 23, 2020

www.supremepetrochem.com

Signed by Auditor for identification only

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Ratansi
Ashar

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Supreme Petrochem Limited for the Quarter ended on June 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Supreme Petrochem Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Supreme Petrochem Limited ("the Company") for the quarter ended on June 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W

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Rajen Ashar
Partner

Mumbai
Dated: July 23, 2020

Membership No. 048243
UDIN: 20048243AAAAFY5190